

NY P S RR

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 27, 1858.

Second Quarto Series, Vol. XIV., No. 48.---Whole No. 1,180, Vol. XXXI.

ESTABLISHED IN 1831.

NEW-YORK:

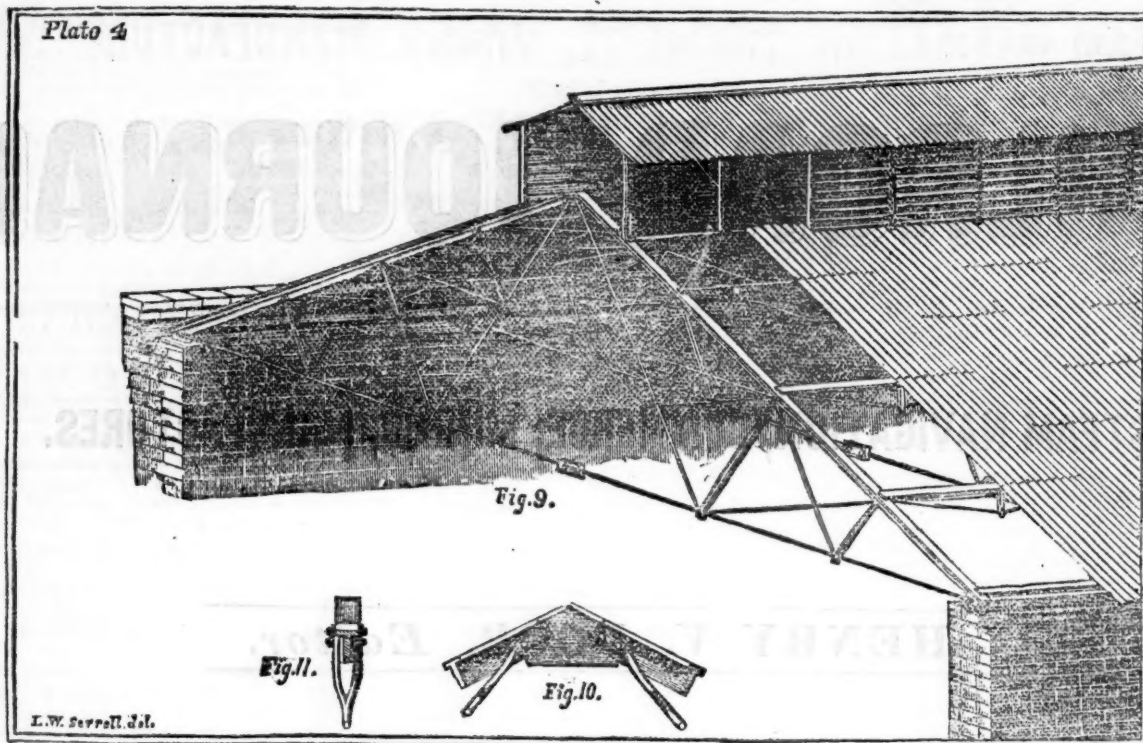
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

No. 9 Spruce Street,

ROOFING.



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have, or curved.

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Fig. 6.



$\frac{1}{2}$ full size.

Fig. 7.



$\frac{1}{2}$ full size.

Fig. 8.



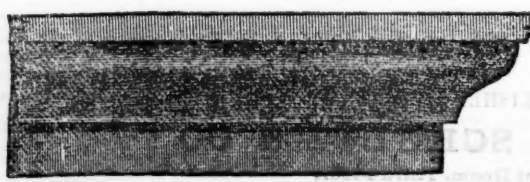
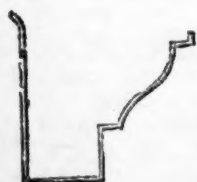
$\frac{1}{2}$ full size.

Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.

TELEGRAPH AND FENCING WIRE,
LIGHTNING RODS.

BLACK SHEET IRON
CORRUGATED.

SHIPS' IRON WORK,
SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
No. 57 Beekman st., NEW YORK.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XIV., No. 48.]

SATURDAY, NOVEMBER 27, 1858.

[WHOLE No. 1,180, VOL. XXXI.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

PRINCIPAL CONTENTS.

The Cleveland Railroad Convention	753
Interoceanic Communication	755
Railroads in Texas	756
Northern Central Railroad	756
Pacific Railroad of Missouri	757
Marietta and Cincinnati Railroad	760
Union Works	761
Finances of North Carolina	761
Florida Railroad	761
Railroad Earnings	762
Commerce of the United States	762
Journal of Railroad Law	763
The Americanization of Canada and the British Provinces	764
Wisconsin	765

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 27, 1858.

The Cleveland Railroad Convention.

We give below the result of the proceedings of the Railroad Convention recently held at Cleveland. In the convention were represented nearly all the roads of the six North-western States. Of the Eastern roads, only the Erie, Pennsylvania and Baltimore and Ohio Railroad were represented.

The objects of the convention are fully stated in what may be called the platform adopted. Should the Railroad Companies who are parties to it work harmoniously together, unquestionably a great point would be gained, as it would enable them to maintain charges for transportation, graduated so as to produce the largest amount of revenue with the lowest expenditure, securing to each the proportion to which it may be justly entitled. It is the first great movement of the kind that has yet taken place, sufficiently comprehensive in its character and objects. The public will regard its workings with great interest, and with a sincere desire for its success. Though the agreement carries no legal sanction, yet the majority of the companies, if they act firmly and unitedly, can always sufficiently punish the recusants. Much will depend upon the capacity and prudence of the commissioners. Most of the regulations and agreements adopt-

ed are excellent, and we shall be most happy to chronicle their complete success in practice.

PLAN OF ORGANIZATION.

1. The roads west of Buffalo, Suspension Bridge, north of Ohio and east of Mississippi rivers, shall elect three Commissioners, in the manner hereinafter provided; each of said Commissioners to have his office established at the time of his appointment, or immediately thereafter, in the District by which he is nominated.

2. For the nomination and election of such Commissioners, the territory shall be divided into three Districts, as follows:

First District.—The territory bounded west by the western line of the State of Ohio; south by the Ohio river; north by the line of the Northern Indiana Railroad and Lake Erie; and east by the western terminus of the four Eastern lines. So much of the Northern Indiana road as lies within the State of Ohio, not to be included within the District.

Second District.—Commencing at the southeast corner of the State of Indiana; thence north by the eastern boundary of said State to its intersection with the Michigan Southern and Northern Railroad; thence with the line of said road, to its intersection with the western boundary of the State of Indiana; thence with said boundary to its intersection with the Toledo, Wabash and Western Railroad; thence with the Great Western Railroad to Naples and Quincy; thence with the Mississippi river to Cairo; and thence with the Ohio river to the beginning. The Great Western road, of Illinois, to be included in the second district.

Third District.—All the territory north of the first and second districts, east of the Mississippi river, and west of line due north from Buffalo; the whole of the Michigan Southern and Northern Indiana Railroad, the whole of the Joliet and Northern Indiana Railroad, and the whole of the Michigan Central Railroad to be included in this district.

3. Each district shall nominate one Commissioner at the annual election, and also in case of vacancy. It shall require a majority of not less than two-thirds of the votes cast in any such district, for the nomination of such Commissioner. Such nomination shall thereupon be reported to the General Convention; and if no objection be made, the same shall be confirmed. If objection be made, the same shall be considered, and referred to the other two districts, and if such nomination is approved by two-thirds of the votes present of each of such Districts, the same shall stand confirmed; but if such objection be sustained by more than one-third of the votes of either of said districts, such nomination shall be set aside, and the district proceed to nominate another Commissioner.

4. In all such nominations and action thereon, in district meeting, each incorporated Company shall be entitled to one vote for each mile of its line or lines of road owned and actually operated by said Corporation, with the district. When a road lies in two or more districts, the company shall be entitled to vote in each district on the number of miles of its road in such district. *Provided*, That when one and the same Company controls and operates more than one line between common termini, they shall be entitled to vote on the longest line only.

5. Each company shall vote in person and be represented in district and General Convention, by the President, Vice President, Superintendent or a Director authorized by the President in writing, or delegated by the Board duly certified by the Secretary. No proxy votes shall be cast.

OF THE COMMISSIONERS.

6. Neither of the Commissioners shall, during the term of his appointment, be connected as an officer, agent, director, or stockholders of any Railroad Company.

7. It shall be the duty of the Commissioners to carry into force and effect all orders and resolutions of the Conventions of roads in interest. To hear and determine upon all complaints addressed to them in writing, as to violations of such rates and regulations. They shall, from time to time, regulate the rates of fares and freights between competing roads, to and from common points, being guided by a maximum and minimum rate by the Conventions. They shall meet once in each month, at some convenient place in the territory embraced by said roads, adjourning each meeting to the time and place of the next one, and giving notice thereof, alternating such meetings, so that no two successive regular monthly meetings shall be held in the same District. They may hold such special meetings as the nature of complaints, the adjustment of rates, or other business may require.

8. They shall have free access to such books and papers of each company, as may be necessary to any examination they may be required to make in the discharge of their duties; and may examine any and all officers, agents and servants of roads, touching all matters connected with the rules and regulations aforesaid, and the observance or violation thereof.

9. It shall be the duty of any company within the jurisdiction, upon the requisition of the commissioners, to suspend ticket and freight arrangements with any other road that may be found guilty of violating any of the rules and regulations of the Convention, and that may, by said Commissioners, be deemed to merit such a suspension.

10. The Commissioners may, in their discretion, assess a fine of not less than one hundred dollars, nor more than one thousand dollars, upon any company, in place of suspension, for violation of any

such rules and regulations; which fine shall be appropriated to the fund for the support of the Board.

11. The Commissioners, or a majority of them, shall attend the Conventions of Roads, and make to each a report of their transactions, and furnish such information as may, from time to time, be required. They shall also make an annual report of the statistics of railroads in a condensed form. They shall keep a journal of their proceedings, and present the same to each convention.

12. A majority of said Commissioners shall be a quorum for the transaction of business; and any orders within the scope of their powers touching any matters in any district in which either of said concurring Commissioners may have been nominated, shall be carried into effect, except an order of fine or suspension, which shall require the concurrence of the whole Board.

13. Said Commissioners shall each be paid the sum of four thousand dollars per annum, and his actual expenses, not exceeding two dollars per diem, while absent from home, in the discharge of his official duties. *Provided*, That in case this compact shall at any time be set aside by the parties thereto, no Commissioner shall be entitled to claim or receive more than six months' compensation thereafter, if his then unexpired term shall exceed that period of time.

14. Any vacancy in said Board shall be filled at the next meeting of the roads therefore in the manner hereinbefore provided; and such election shall be for the unexpired term of the party whose death, resignation, or other cause, may have created such vacancy. *Provided*, That if such vacancy shall occur more than sixty days prior to a regular meeting of the Convention, the remaining Commissioners shall, on the request of not less than 800 miles of road in the district where such vacancy exists, call a meeting of the roads in such district, at some central point therein, on ten days' notice, to elect a Commissioner to serve until the next meeting of the Convention.

15. In all Conventions, the rule of voting shall be by miles of road actually owned or operated by each Company as provided by section 4; and all questions shall be put to such vote, whenever required by the representative of any one road.

OF THE CONVENTIONS.

16. Such Conventions of the railroads in interest shall be held at such places as may be designated on the first Wednesday in March and October. The meeting in March, 1859, shall be held at the city of Indianapolis. The Board of Commissioners shall be elected at the first meeting of the Convention after this compact is ratified; and shall hold their appointment until the Convention in March, 1860, at which time another election shall be held; and such elections shall be held annually thereafter.

17. At each Convention in March and October, an assessment shall be made on the gross passenger and freight receipts from through business only, as ascertained by the Commissioners of each road, for the six months ending on the first of the next preceding July and January, to meet expenses and salaries of the Board of Commissioners, which assessment shall be subject to the check of the Treasurer, and be disbursed by him on the voucher of the Auditing Committee of the respective districts.

18. The Treasurer of the Little Miami and Columbus and Xenia Railroad Companies shall be the Treasurer of the Association, until the convention in October, 1859, at which time, and annually thereafter, a Treasurer shall be elected by the Convention. The Treasurer shall serve without compensation.

19. At the Convention ratifying this compact, and annually thereafter, in October, an Auditing Committee shall be appointed, consisting of one person in each district. Each Commissioner shall file, quarterly, with the member of the Committee in his district, in duplicate, a statement of the items and amount of his expenses, and a bill for his quarter's salary; and upon the approval of said bills, by the District Committee, the Treasurer shall preserve one copy of said statement, and report the same to the next Convention.

20. From any suspension or fine made or assessed by the Commissioners, an appeal may be made, by any Company feeling itself aggrieved, to the next Convention of Roads; at which meeting such appeal shall be heard and determined. But such appeal, or notice thereof, shall not set aside such suspension, pending the action of the convention, without the assent of the Commissioners, which assent may be given as soon as the road returns to observe the rules.

21. The Commissioners shall give notice of each of the semi-annual Conventions in their respective districts, at least fifteen days before the time fixed therefor.

22. *Ticket or freight connections shall not be maintained by other Roads, with any Road refusing to conform to the provisions of this compact.*

RULES AND REGULATIONS.

1. Neither party shall hereafter, directly or indirectly, employ runners or agents of any description, for the purpose of soliciting passengers, or allow any compensation, by way of commission, drawback or otherwise, for procuring passengers for their respective Roads; but each party shall be at liberty to employ one person as a traveling agent, to inquire into the sale of tickets by conflicting Roads, and whether the Company such agent represents is fairly treated by other roads, as to its business at competing points. *Provided*, That during seasons of navigation on the lakes or rivers, any road running its trains into a lake or river port, may employ one person to post its Road and connections, and solicit passengers at the port where such road terminates, as against water craft only.

2. The parties hereto will not employ freight agents at the West, except at lake and river ports, nor at any other points not on their respective Roads proper, except at Boston, New York, Philadelphia, and Baltimore. No agents for soliciting freights shall be employed by either Company, directly or indirectly, at any points other than those above mentioned. No contract for freight Eastward bound shall be made for more than ten days, and rates shall only be advanced on ten days' notice to Roads interested at competing points. Freights *in transitu*, or shipped the day before the expiration of notice, shall be taken through as contracted for. *Provided* the four Eastern Lines shall discontinue their offices and agents in the Eastern cities, this organization will do the same.

3. All barrel freight, except flour, shall be carried only by actual weight.

4. The Organization of Eastern and Western Lines, may from time to time agree upon rates between all common points east and west. They may also jointly agree upon a minimum rate, and as between the rates established and the minimum rate, the Eastern lines may, by agreement between themselves, scale the rates on westward bound freights, at any time when necessary to meet competition; and the Organization of the Western Roads may, in like manner, scale the rates on eastern bound freights; but in no case shall such reduction be made below the minimum, without the consent of both parties.

5. The division of rates, for the transportation of freights between competing points, shall be upon the principle of pro-rata per mile, reckoned upon the shortest Line; but the rate given to any Road, shall not be more than its local rate. No Company shall be required to *pro rate* fares or freights, where but a part of its Line of Road is used, nor to meet water competition, without its assent first being obtained.

6. Where one Line is composed of all rail, and another of part rail and part water, the rates of transportation over each may be so fixed as to be equal, as near as practicable, taking into consideration time and insurance; and the Commissioners shall be instructed to confer upon this subject with the Organization of Eastern Lines, and report fully thereon to the next Convention.

7. The differences between all rail, and water and lake rates to cover the water communication by Lake and River, as well as by Atlantic Ocean;

but whenever the local rates by rail, joined to water rates, shall reduce the through rates to any point, the competing Roads shall have the right to reduce their through rates to such point, so as to leave only the differences, to be established between the water and rail, and the all rail rates.

8. No advertisement or bill of either Company shall, in any way, depreciate the line, route or accommodations of the others, but all bills or advertisements shall be confined to a statement of facts with regard to its own road, without allusion to, or comparison with, other lines of roads, the times of departure and arrival of trains, of the connections with other routes of travel, and the rates and conditions of fares and freights, and all bills issued by Express Freight Companies, shall come within this resolution, and the Railroad Company over whose line their freight is shipped, shall be responsible for their acts.

9. The rates and charges on freights to and from competing points, shall be the same on all lines, observing the discrimination between all rail and rail and water routes, and no Company shall make or continue, after the first of January next, any contract with any Express Freight Company, allowing any drawback or facilities, either in the use of cars or despatch of freight which are not allowed to other shippers.

10. No contract or agreement shall be made by Railroad Companies, to deliver freights other than at their depots at points of destination free of charge, nor to deliver to owners at their doors, in any town or city, nor to include any such delivery in the rate of freight, nor to pay the drayage thereon, except by mutual agreement of competing parties in interest; nor shall any special contracts be made, granting any facilities that are not common to all classes of shippers, and the depot in any town or city shall be considered the common point, and any Company may pay the actual difference of cartage to such common point. But the rate of freight shall be the same by either line to the shipper.

11. In case of any doubt, of any agent of either of the Companies as to the classification of any articles of freight, he shall, if there be agents of other competing Companies, or either of them at such places, consult such agent or agents in regard thereto; and if they do not agree, the question shall be referred by them without delay to the proper officers of their roads, and by them, if they disagree, to the Commissioners.

12. The rates of transportation upon all live stock to and from all competing points shall be uniform.

13. The following rules in regard to free passes shall be strictly observed:

1. Each Company may issue annual or time passes to the President, or acting President, Vice-President, when an active and salaried officer, Superintendent, and Traveling Agent of such Companies as it may have permanent tickets or freight arrangements with; also, two tickets to be issued to the Company, as such, to be used under the control of the President or Superintendent, for business purposes; also, not to exceed two passes to each daily paper, and one to each weekly paper, printed in the counties through which the road may run, which papers regularly publish, free of charge, the time of arrival and departure of trains at the point where such paper is issued; also, to the Commissioners, and all free tickets running after 1st January next, shall be recalled.

2. Passes may be issued to owners and drovers accompanying their stock, not exceeding in number one for two cars, two for over two and under six cars, three for over five and under ten cars, and four for ten cars or over, and return passes for the same parties; such passes to be dated, and endorsed good for thirty days.

3. No passes, other than above provided, shall be issued; except under the recorded orders of the Board of Directors of each road, for purposes purely local to such road: but no passes shall be issued, the effect of which will be to influence travel or freights as against any competing road or roads.

4. All time passes shall be numbered, and a record shall be kept of all passes, except those issued to drovers and employees, showing the number, the name and character of the person to whom issued, and the date thereof, which record shall be open to the inspection of the Commissioners at all times.

5. No road shall pass any person or persons over its line upon the pass ticket of any other road; nor shall any such letters be given.

15. No Company shall carry United States soldiers at less than first-class fares, except in competition with water, and no emigrant or second class passengers shall be carried in first-class cars. No first and second class or emigrant tickets shall be sold so as to carry passengers over one portion of a line by first class ticket, and the remaining portion of a second class or emigrant ticket. Eighty pounds of baggage per passenger shall be allowed, and no charge shall be made for excess, unless the whole weight is over one hundred pounds, in which case the whole excess over eighty pounds shall be charged for, at not less, per hundred pounds, than ten per cent. on first class fare, and all passengers over four and under twelve years of age shall be carried at half fare.

16. Should any subordinate officer or agent of any Road, without the knowledge of the executive officers of said Road, knowingly or wilfully violate any of the provisions of this compact, such officer or agent shall, upon the fact being established by the Commissioners, be forthwith dismissed from the employment of said Company.

17. The Commissioners shall have no control over nor any authority to interfere with the strictly local business of any road, except to require that no road shall make a local rate less than the proportion of a working through rate.

18. No meetings or conventions shall be held for the purpose of fixing or regulating rates, except under the special orders of the General Convention.

19. In the event of any question arising as to the true meaning of any part of this agreement, the same, subject to existing contracts, shall be constructed liberally, so as to meet the real intention of the parties as hereinbefore expressed, and to place all on a fair and equal footing in their competition for the passenger and freight traffic over their respective lines; and should any point of difference not herein provided for arise, the same shall be settled with reference to the general principles hereby established, and on the basis of equal and exact justice to all parties.

20. Should any difficulty arise in carrying this agreement into effect, the parties hereto, in view of the importance of the objects sought to be obtained, agree in good faith to endeavor, by mutual arrangement and concessions, to secure the practical workings of the principles hereby recognized. The working of the plan of organization must depend very much upon mutual forbearance, yet firmness in its execution, and integrity in adhering to its requirements. Those we pledge to each other.

21. The organization may be dissolved at any time upon the vote of a majority in interest. No road shall be permitted to accept a part and discard another part of the rules and regulations, or plan of organization. Said rules and system of organization shall be subject to revision, modification or amendment, at any regular Convention, but only with the assent of two-thirds of the parties interested.

22. This Compact shall go into effect at such time as shall be designated by the first Convention called after the adoption of this Compact.

Alexandria and Lynchburg Railroad.

The Board of Directors of the Orange and Alexandria Railroad, have determined to prosecute the work on the Lynchburg Extension vigorously, and with that view, have ordered an increase of the force at present employed on the Extension for the purpose of pushing the work to as speedy a completion as possible.

Interoceanic Communication.

THE JUNCTION OF THE ATLANTIC AND PACIFIC OCEANS.

A recent number of the *London Leader* under the above heading contains an interesting and able summary of the various means suggested for a more speedy communication between the Atlantic and Pacific oceans. The article commences with a reference to the importance of the subject, recently heightened by the discovery of gold on Fraser river. It then says:

That this communication must be made somewhere across the Central American isthmus is undeniable. The want is pressing: the results consequent on supplying it great. *How* shall it be made? By canal or railway, or by both? And *where* shall it be made?

Now we propose to lay down a few principles, which all must admit on reflection, and which must greatly affect the decision of all these questions:—

1. Any communication, to be adequate or permanent, must have good ports, of ample capacity, at both extremities.

2. It must pass through a country which is salubrious and possessed of adequate supplies of materials for repairs, as well as of provisions for passengers in transit, and for vessels leaving its extremities.

3. It must be free from exactions of passports and customs dues, a neutral ground for all nations, and under no more rigorous restraints than are sanctioned by the world's opinion in this, the last half of the nineteenth century.

These necessary prerequisites will be at once conceded, and the next question is as to the *mode* of communication.

Not less than six points have been suggested for passing the isthmus of Central America, by canal or railway, as follow, commencing with the most southern:—

I. *By Canal*, from some point on the Atrato river, in New Granada, in South America, to the Pacific. A vague tradition once existed of the feasibility of a canal (which derived its principal importance from having been mentioned by the great Humboldt), by way of the head waters of the Atrato river and Rio San Juan, to the Pacific ocean, 450 miles to the southward of Panama. This notion was exploded by Col. J. C. Trautwine, who made a survey of the line in 1852. He found it utterly impracticable. Another project, via the Atrato river, to the so-called port of Cupica, on the Pacific, also disappeared before the test of a survey. Still another, proposed by a Mr. Kelly, of New York, in 1856, and which, as our French neighbors would say, was largely "ventilated" in that year in England, was also brought to the *experimentum crucis* of a survey by the American Government in 1857. This proposition was to connect the Atrato river with the Pacific by means of immense cuts and tunnels for ships (one of the latter three miles long), turning the waters of the Atrato, by way of the reversed Truando, from the Atlantic into the Pacific ocean. Lieutenant Craven, U. S. N., was deputed in November, 1857, to survey the line. The following passages from his report to the Secretary of the Navy of the United States, dated May 17, 1858, probably dispose of this project for ever. Lieut. Craven concludes (we quote verbatim) that the project implies:—

"1. A cut through some five miles of submerged mud at the mouth of the river, with the prospective certainty of constant dredging to keep it open.

"2. The herculean labor and incalculable expense of cutting through the lagoons of the Truando and the embedded logs of the Palos Caidos, where the whole country is inundated during at least nine months of the year, and where the flood of a day may destroy the work of a week.

"3. The vast expense attending the removal of basaltic rock in a country where labor and provisions must all be imported at most extravagant rates.

"4. The want of an anchorage on the Pacific coast.

"5. The fatal effects of the climate, which, it may be safely estimated, will at all times disable one-third of any force that may be sent there.

"Human ingenuity and perseverance may, it is true, overcome the obstacles enumerated; but at least two generations must pass away ere the world could realize the completion of a much less extensive work than that contemplated."

II. *An Open-cut Canal* across the isthmus of Darien, from Caledonia Bay on the Atlantic to the Gulf of San Miguel on the Pacific. This project, brought forward by a Dr. Cullen, partially confirmed by Mr. Gisbourne, was completely put at rest by Lieutenant Strain, of the United States Navy, and Commander Prevost, R. N., who, in 1854, brought it to the test of experiment. A few persons, from what motive it is difficult to conceive, still persist in vague assertions of its practicability; but these fall unheeded upon the public's incredulous ear. But even if practicable, the work could not be commenced without the assent of the Directors of the Panama Railway, who under their charter, have the exclusive right of opening an interoceanic communication across the isthmus of Darien and Panama. It is little probable that they would permit a rival to themselves to spring up, when they have the legal power to prevent a result so damaging to their interests.

III. *A Railway* across the Isthmus of Panama. This railway was commenced in 1849, at the height of the "gold fever," and prosecuted with wonderful daring and energy to a completion in 1855. No engineering audacity in Europe approaches to that exhibited in this work, which was carried for 23 miles over marshes, in parts of which three 60-foot piles were driven atop of each other, before a solid way could be formed for the road! And this herculean work was carried on while labor ranged from 15s. to 40s. a day on the isthmus, and when supplies of all kinds, timber, and every article of use and construction, had to be brought 3,000 miles by sea! This road, from Colon or Navy Bay to Panama, is 49 miles long, and has cost £1,500,000—"five times as much," says its first chief engineer, "as it would have cost in the United States."

This road is now in active operation, and is the main channel of communication between the two oceans. Over it pour the American and British mails, and the passengers and treasures from the western coasts of America to the eastern shores of the United States, and to Europe. It has paid 12 per cent, per annum on its capital stock since its opening, besides devoting a large portion of its earnings to improvements. During the past year (1857), notwithstanding the financial convulsions of the period, it carried 31,277 passengers, £12,780,000 of treasure, and 66,132 tons of freight, besides the English and American mails. Its earnings, for the same period, were £417,824, or 27 per cent. *gross*, and 18 per cent. *net*, on its entire capital. Its 6 per cent. semi-annual dividend was earned in the first three months of the present year, for which it is estimated the aggregate profits will be not less than 35 per cent.!

Yet the Panama Railway is destitute of adequate ports. That of Colon is so bad that, in one instance at least, every vessel in it was wrecked, and the steamers lying there only escaped destruction by getting up steam and standing out to sea. The Bay of Panama is not a harbor, in any sense of the term.

The voyages from New York to San Francisco are prolonged to an average of 24 days and 9 hours! That is to say, a traveler from New York may reach Aden, at the outlet of the Red Sea, or Teheran in Persia, as soon as he can pass from the first commercial city of the United States on the Atlantic, to its first seaport on the Pacific! The same waste of time is incurred in going from England to Vancouver; the same detour is imposed on all Europe in communicating with the western coast of Mexico, with Oregon, Vancouver, the Sandwich Islands, Japan, and China.

IV. *A Canal*, via the river San Juan and the lakes of Nicaragua, through the Republic (so-

called) of the same name. Not less than eight different charters have been conceded, first and last, for a canal at this, the most obvious, and probably only feasible point, for a canal between the seas. None of these, however, have resulted in even that first prime requisite—a survey, except that granted to an American company, called the "Atlantic and Pacific Ship Canal Company," in 1849. This company actually surveyed the line, and demonstrated its feasibility, in a mere engineering sense; but on presentation of the scheme to the capitalists of England, in 1852, it was rejected on the irrefragable ground that it could not "pay."

After the abandonment of the canal scheme, a new project was started for a transit through Nicaragua by means of small steamers up the river San Juan and through Lake Nicaragua, and by mules over the Isthmus between the lake and the Pacific. This transit went into operation, and notwithstanding its frequent transshipments, and its great and almost deadly exposures and privations, it nearly equally divided the number of passengers, between the seas, with the Panama Railway. The cause of this diversion was the gain, in time, in the voyage between New York and San Francisco; for, while the average of voyages between these two points were, via Panama, 24 days and 9 hours, they were, via Nicaragua, but 22 days 22 hours—that is to say, one day eleven hours in favor of Nicaragua.

A railway at Nicaragua is impracticable physically; as, after crossing incumberable lagoons in the delta of the San Juan river, it must ascend the dank, uninhabited valley of that stream 128 miles, and then turn the lower extremity of that lake, through an unexplored wilderness, 200 miles, to reach the Pacific. A canal, although feasible, demonstrably cannot pay; for only heavy freights would pass through it, while light freights, mails, treasure and passengers would shoot over an iron track, far to the northward, and make their destination almost as soon as the heavy vessel would be able to accomplish its tedious up and down lockage from one sea to the other.

V. A Railway 600 miles to the northward of Nicaragua, through the Republic of Honduras, from Port Cortes (late Caballos) on the Bay of Honduras, to the magnificent Bay of Fonseca on the Pacific. A preliminary survey of this line was made in 1854, and a final and detailed survey has just been completed, which has been verified by a detachment of Royal Engineers, sent out for the purpose by the British Government, under Lieutenant-Colonel Stanton, R. E. These surveys have demonstrated the eminent feasibility of the proposed railway, which will be 210 miles in length, from four fathoms of water in Port Cortes, to four fathoms in the Bay of Fonseca; and 150 miles long from the head of navigation in the river Ulua to the Pacific.

The great and primary requisite, without which, in the language of Admiral FitzRoy, "permanent success is impossible, viz., good ports," is a great and characteristic feature of this Honduras route. In both ports the largest ships may enter with ease and lie in safety; and in both the Leviathan itself may not only enter, but anchor so near the shore that a biscuit may be tossed from its deck to the land.

The line, furthermore, passes through a salubrious country, of unbounded resources, adapted to European colonization. The Government of Honduras has thrown open the route on equal terms to all nations; constituted the ports at both extremities free ports; abolished passports and transit dues, and so far as legislation goes—in marked contrast with the narrow policy adopted by New Granada at Panama, and by Mexico at Tehuantepec—done all in its power to make the proposed road the great highway of the world, between the oceans.

VI. A Carriage Road across the Isthmus of Tehuantepec, in Mexico. A canal was proposed here in the first instance, found impossible and abandoned. A railway was next proposed, for which a partial survey was made by Major Barnard, in 1851, resulting in the disclosure of the

fact that the line is absolutely without ports; an open river, the Coatzacoalcas, with a bar at its mouth, carrying but 11 feet of water and swept by the "Northers," and a bad and unprotected roadstead, bearing the ominous name of "La Ventosa," being its only apologies for harbors on the respective oceans.

Such is a brief outline of the subject of inter-oceanic communication as it now stands. The proposed canals by way of the Atrato river and across the isthmus of Darien are exploded schemes. The railway across Panama is an accomplished fact, but defective in position, deficient in ports, deadly in climate, and without the necessary conditions to an adequate and permanent transit. A canal at Nicaragua is practicable in an engineering sense, but impracticable in a financial one. A transit there is, at best, but a temporary expedient, endurable only until commerce and travel can find a suitable accommodation elsewhere. The proposed railway at Honduras has the prime requisites of good harbors and a salubrious climate, has been proved to be entirely feasible, is under effective political guarantees, and is in the hands of probably the most powerful commercial organization ever brought together for a similar purpose. The wagon road at Tehuantepec is an enterprise of local interest, available only for the city of New Orleans and its vicinity, and debarred by disadvantage of position and absence of ports from ever becoming of general utility, as it is prevented by unhappy political complications from ever becoming a point of investment for prudent capital.

Looking to the simple question of position as regards these various routes, we have the following comparative results:—

From Liverpool to San Francisco (and the differences are the same as regards Vancouver), touching at Jamaica:—

Via Panama.....	7,980 miles.
" Nicaragua.....	7,720 "
" Tehuantepec.....	7,740 "
" Honduras.....	7,320 "

From New York to San Francisco:—	
Via Panama.....	5,224 "
" Nicaragua.....	4,700 "
" Tehuantepec.....	4,200 "
" Honduras.....	4,131 "

The positive saving, in distance, which the Honduras line would afford over Panama, in the voyage from Great Britain to California and Vancouver, would be, therefore, 660 miles; over Nicaragua, 400 miles; over Tehuantepec, 420 miles. As regards New York and the Atlantic States of the Union, the gain over Panama would be 1,100 miles; and over Nicaragua, 580 miles.

Finances of Arkansas.

The Governor of Arkansas, in his late Message, says of the finances of that State:

"The only State debt is for bonds issued on behalf of the 'Bank of the State of Arkansas,' and the 'Real Estate Bank of the State of Arkansas'—the only two banks ever chartered by the State. Both have long since gone into liquidation. The State Bank was an exclusively State institution—the State being the sole owner. The Real Estate Bank was founded on a mortgage of real estate, for security of the bonds issued for capital. There remains due, on the Real Estate Bank, for principal and unpaid interest, \$1,815,807.77—\$946,000 for principal, and \$845,830 for interest. The assets of the bank and the mortgaged lands are sufficient to pay this debt, without recourse to the State. On the 'Bank of the State of Arkansas' there is \$616,000 of principal not paid, with arrearages of interest, which, after deducting assets collectable, will leave a whole amount of indebtedness of about \$1,100,000. This, the Governor says, is the whole amount of all the State debt, which is not actually provided for.

"The amount in the Treasury, subject to ordinary expenses, on the 1st of October, was \$235,194, in gold and silver. But there is an Internal Improvement fund, from which \$409,879 has been

distributed among the counties within the year, leaving a balance of \$14,508.50, and Seminary, Saline, and other trust funds, not included in the statement of the general balance in the Treasury."

Railroads in Texas.

The State of Texas has granted forty-four charters to railroad companies, of which seventeen have been forfeited, leaving twenty-seven charters still in force. Of these there are eleven in progress of construction, to wit:

	Miles.
Houston and Texas Central Railroad, when completed, will be about	356
Buffalo, Bayou, Brazos and Colorado R. R.	160
Galveston, Houston and Henderson Railroad ..	240
Houston Tap Railroad	7
Houston Tap and Brazoria Railroad	48
San Antonio and Mexican Gulf Railroad	135
Mexican Gulf and Henderson Railroad	140
Washington County Railroad	25
Sabine and Galveston Bay Railroad and Lumber Company	110
Southern Pacific Railroad	783
Memphis, El Paso and Pacific Railroad, to construct with S. P. R. R.	225

Making their aggregate length, when completed, about.....2,223

Northern Central Railroad.

At a recent quarterly meeting of the directors of this road, held at their office at Culvert Station, Baltimore, Hon. John P. Kennedy, the late President of the Company, was unanimously elected a director, vice Mr. Keighler, who had resigned.

We copy from the Baltimore Sun the following particulars in relation to the finances and operations of the road:

A statement of the business of the road for the past quarter, ending October 31st, shows a moderate and steady advance in the receipts for each month embraced in that period. The coal trade, which is active just at this time with reference to the winter's supply, has of course had a specially favorable effect. The Treasurer, Robert S. Hollins, Esq., presents the statement, as follows. It will be seen that it embraces also an exhibit for the ten months from January 1st to October 31st, and an estimate is added for the year on the same basis:

Comparative statement of the earnings, expenses and net revenue of the Northern Central Railway for the first three months after the completion of the road to Sunbury, with corresponding months, 1857.

	Earnings.	Expenses.	Net Revenue.
August, 1858.	\$81,330.33	\$35,628.65	\$45,701.68
Sept., "	81,994.93	39,172.96	42,821.97
Oct., "	88,111.60	45,155.94	42,955.66
	\$251,336.86	\$119,857.55	\$131,479.31
August, 1857.	\$64,804.64	\$37,322.58	\$27,482.06
Sept., "	64,396.81	35,849.39	28,547.42
Oct., "	65,184.74	31,004.11	34,180.63
	\$194,386.19	\$104,176.08	\$90,210.11
Increase, 1858.	\$56,950.67	\$15,681.47	\$41,269.20
Earnings from Jan'y 1, to Oct. 1, 1858.	\$661,603.48		
Expenses do.		338,813.89	
Net earnings do.			\$322,789.59
Estimate net earnings for one year, upon basis of August, September and October of 1858.....	\$525,917.16		

It will be observed that in the quarterly statement above the amount put down to expenses in the several months vary considerably, running from \$35,628 up to \$45,155. The actual or working expenses proper, however, it is represented, are not materially different, one month with another, and the apparent variation is owing to the fact that when any sum is paid for materials, as

iron, cross-ties, fuel, etc., within a certain month, it is charged to the account of that month, though, of course, at the end of the year it may be averaged for the whole.

The President read a report to the Board exhibiting the financial condition of the Company up to the 6th of November, inclusive. This report, we learn, not only shows that \$380,000 had been applied to the construction, but also that the company, having complied with its engagements to the State fully up to this time, was now possessed of 4,800 shares of its own stock as accruing from the releases thus obtained. In view of this, and the other circumstances indicating the prosperity of the road, he thought that the subject of a stock dividend should be considered.

The report was adopted, and accordingly a resolution was offered and unanimously carried to appoint a committee to consider the subject of a stock dividend. The President appointed the committee, which is to report at the next meeting of the board. It is said the amount of dividend looked to is about thirty-three per cent.

Pacific Railroad of Missouri.

Of those works which have received State aid, the most important and interesting in every point of view is the Pacific, with its two great branches almost equal to each other in extent and importance.

The length of the Pacific road is 282 miles; of the Southwest Branch, 283 miles—together 565 miles. The main line extends from St. Louis to the Missouri river at Kansas City, on the extreme western border of the State. The road is finished to Tipton, one hundred and sixty-three miles, thirty-eight miles having been opened during the past summer. Work to the extent of \$158,000 has been done beyond Tipton upon graduation, masonry and superstructure, and it is hoped that five miles more will be completed before the end of this year.

Great improvements have been made in the location of the route west of Lamine river, by which the cost of the road will be reduced *half a million of dollars*. The present estimated cost of the road west of Jefferson is about \$1,500,000, of which \$1,340,000 is done. This estimate includes road-bed, superstructure, bridges, ballasting, fencing and buildings. The amount yet to be paid on these items is \$3,284,000. If this amount is to be provided by the State, it is believed that the revenues of the Company, with the balance of unpaid subscriptions, the additional aid promised by Western counties, and other available assets, will enable the Company to provide the additional rolling stock required, meet the interest on the State bonds punctually, liquidate the outstanding floating debt now less than it has been for several years, and pay the expenses of transportation and superintendence. Rating the State bonds at 90 per cent. \$3,650,000 would be required for this object, but as there is every probability that they will continue to advance, \$3,500,000 will be sufficient. The whole road may be completed in two years by vigorous exertion.

When this road is completed to Kansas, there can be no danger of its becoming a tax upon the State. Meeting there the great bend of the Missouri river, and its best harbor, the railroad will compete at all seasons with the steamers for the business of the river above that point. It will also attract to itself all the Kansas valley trade, and that of the whole Territory south of that valley. This with the extremely profitable local business, which will be developed in the beautiful counties of Pettis, Johnson, Cass and Jackson, besides all these now tributary to the road, with its present temporary terminus, must produce an immense revenue. Even in its present incomplete condition it is believed that this road will be able fully to earn the interest on the State bonds expended in its construction. East of Jefferson, the competition with the river is very keen, and the cost of that part of the road is well known to have been extremely great. The difficult ground extends for fifteen miles west of Jefferson, beyond which an entire change takes place in the character of the

country, and with some exceptions, especially in Jackson, the route is highly favorable.

The thirty-eight miles of this division now completed, has cost \$1,373 less than the estimate submitted to the stockholders in the last annual report, for graduation, masonry, superstructure and bridging. This gives good grounds for confidence in the estimates of cost for the remainder of the route, prepared by the same officers.

To complete the road to Georgetown, the county seat of Pettis, one hundred and eighty-nine miles from St. Louis, will require a further expenditure of \$750,000. To complete it to Warrensburg, the county seat of Johnson, two hundred and eighteen miles from St. Louis, will require an expenditure of \$1,500,000. Either of these extensions would be very desirable, but there are strong objections to stopping at any point short of the final terminus. If the construction of the extreme western part of this road were easy, its delay for a time would be of comparatively small importance, but as it will really require more time to build it than any part of the road west of the Lamine river, delay is greatly to be deprecated.—If all the graduation should now be vigorously commenced, the work in Jackson county would be the last finished. Should the Legislature, however, on full consultation, consider this too bold a movement, Warrensburg is certainly the point to which attention should be directed. All the work hitherto done on graduation lies east of that town, and great benefit will result from the completion of the road to that place. We hope, however, that no delay will be necessary, but that such arrangements may be found admissible as will enable the Company to unite us by iron bonds with Independence and Kansas within two years from this time. This consummation will make Kansas the largest and most important city west of St. Louis. Its natural advantages are wonderfully great, and its advancement within the last two years has been of an extraordinary character.

The work now in progress on this road is as follows, viz: The five miles west of Tipton, by which the road will, in a very short time, be extended to Gilroy, in Morgan county. The heavy work between Gilroy and Otterville, which has been slowly progressing for some time, and on which arrangements have just been made for doubling the force, in order to take advantage of the favorable winter season for rock work, and to save delay in opening the next division west of Gilroy.

In Johnson county, also, between Knobnoster and Warrensburg, work has also been commenced at the three most expensive rock cuttings, being paid for with funds that could only be applied to work in that county.

SOUTH-WEST BRANCH.

The people of the South-west have never been able to understand why the South-west Branch of the Pacific Railroad has been so long kept back; and certainly the Legislature of Missouri is not to blame for it.—The Government grant of over a million acres of land, was located on this route by the State; and she also agreed to guaranty \$1,500,000 of the Company's seven per cent. mortgage bonds, principal and interest, in as full and complete a manner as if the State had originally issued them. She also consented to exchange the regular six per cent. State bonds, to a limited extent, for the guarantied bonds: when it was found that the latter could not be successfully negotiated.

The first division of the South-west branch, extending from Franklin to Moseley's, nineteen miles, will be opened to the public during the present month. This has been a very difficult and expensive section, having much costly earth and rock work, and four bridges, of which two over the Maramec river are large structures.

The next division of forty-three miles, extending to James' Iron Works, is in vigorous progress; nearly all the sections having been started as soon as the present Board of Directors were able to realize ninety per cent. on the bonds, as required by the Legislature. In September, more than \$60,000 of work was done on the South-west

Branch. It is believed that no further aid will be required at the coming session for this work, except to remove the restriction in regard to the issue of bonds, before March 1st, and to give to the holders of guarantied seven per cents. the option of exchanging them for a limited period, for State six per cent. bonds. This privilege, which will cost nothing, will make the guarantied bonds much more desirable than those of the State, and will probably enable the company to negotiate them at better prices than the State sixes will command.

The work west of Moseley's is much lighter than that east of the same point; and if the restriction on the issue of bonds be promptly removed, the entire distance to Rolla, the seat of justice for the new county of Phelps, 114 miles from St. Louis, can be completed in the Fall of 1859. The iron is all contracted for to complete this division, and is to be made at the Cambria Iron Works in Pennsylvania. The excellent quality of the rails manufactured at this establishment is well known: they are deliverable as required during the coming season.

Beyond Rolla, the country becomes more difficult, and about twenty miles in the county of Pultaski is very expensive. This part should be commenced forthwith, and pressed forward in the most energetic manner; in which case it can be completed in two years. Beyond this, all is plain sailing, and comparatively easy work, to the State line.

The State is perfectly secured for all advances to the South-west Branch by the lands, which are not liable to revert to the United States as some suppose, in case of the non-completion of the road by a certain date; the fee simple having passed from the Government entirely, by act of Congress and the decision of the General Land Office.—*St. Louis Republican*.

Detroit and Milwaukee Railroads.

The *Buffalo Courier* says that two large steamers for Lake navigation, are to be constructed in that city, this winter. The dimensions are—Length, 235 feet, beam 34 feet, cylinder 60 inches in diameter and 12 feet stroke. The saloon on deck will be full length of the ship. They will be masted and rigged on the sea-going principle, every thing connected with the safety and comfort of passengers will be carefully attended to, all their equipments being of first-class order. They will be built according to specifications, and under the eye of an experienced superintendent. The engine and boilers are to be built at Shepard's Iron Works in Buffalo. The steamers are intended to connect the Western terminus of the Detroit and Milwaukee Railway, at Grand Haven, with Milwaukee, and are ready to take their place in the spring. They are to cost between \$250,000 and \$300,000.

Minnesota Railroad Bonds.

It would seem, from recent statements in the St. Paul papers, that the Supreme Court of that State has decided that the *first lien* which the five million of bonds, which the State has granted to the Railroads, may be shared in by *other* bonds, to an amount which is not defined in the statements we have seen. This being so, the security the State has for its advances of credit on the Roads is a very small one. We suppose, however, that in point of fact, few purchasers of such bonds look beyond the fact that the State is liable. It is on its faith almost solely that its bonds are bought and sold.

Lexington and Big Sandy Railroad.

By virtue of a decree of the Clarke Circuit Court, in the suit of Joseph Bondurant vs. the Lexington and Big Sandy Railroad Company, the road, and materials belonging thereto, was publicly sold, in the town of Ashland, on the 29th ult., and bought by Joseph Glover, of Montgomery county, for \$26,000.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,900	3,482,000	6,501,829	576,487	6	---	---	Brunswick and Florida, Ga.	30	151,887	463,648	638,649	In progr.	---	---	---	---
Androscog. & Kennebec	55	457,909	1,835,308	2,210,947	159,518	83,368	---	---	South Western	92	1,390,100	441,292	2,299,323	366,214	298,771	9	---	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	213,255	---	---	---	Tennessee and Alabama	30	392,754	626,889	679,906	113,775	29,405	---	---	---
Portland, Saco, & Portsmouth	44	1,396,400	---	1,359,373	263,717	120,909	6	9 1/4	Tennessee and Mississippi	59	70,328	488,384	1,189,652	113,802	87,210	---	---	---
Boston, Concord, & Montreal	9	4,000,000	1,104,586	2,848,977	324,767	174,025	16	---	Memphis and Charleston	257	2,228,177	3,493,288	5,672,470	642,022	334,604	---	---	---
Conshire	35	1,500,000	824	1,412,576	317,056	126,664	4	47 1/2	Mobile and Ohio	224	6,784,899	2,066,459	10,701,428	551,882	278,438	---	---	---
Concord	82	3,068,400	408,288	3,068,400	366,974	186,996	4	48 1/2	Miss. Central	100	1,576,474	926,706	2,503,098	264,235	150,799	---	---	---
Northern, N. H.	82	1,000,000	800,000	1,784,146	177,688	73,401	---	---	Southern (Miss.)	82	1,000,000	1,400,000	2,400,000	284,178	127,450	---	---	---
Concord & Passumpsic Riv.	117	2,233,376	4,158,369	4,575,396	384,125	77,201	---	---	N.O., Opelousas & G.W.	130	4,005,000	1,510,610	3,577,526	189,003	---	---	---	---
Rutland & Burlington	47	1,350,000	---	1,350,000	Leas do	---	---	---	N.O., Jackson & N.	20	851,280	4,447	831,621	In progr.	---	---	---	---
Vermont and Canada	118	5,000,000	5,233,299	8,402,054	808,929	155,269	---	---	Vicksburg, Shreveport & Tex.	111	1,192,974	1,738,669	2,703,423	227,363	104,992	---	---	---
Vermont Central	25	1,830,000	438,920	2,412,251	438,920	171,832	6	8 1/2	East Tennessee and Va.	48	626,075	1,728,664	3,208,138	61,814	39,062	---	---	---
Boston and Lowell	74	4,074,974	---	4,229,281	770,802	305,507	6	9 1/2	Nash. and Chattanooga	159	2,263,905	1,632,797	3,898,703	641,532	219,267	---	---	---
Boston and Maine	48	3,160,000	239,720	3,534,458	544,176	245,194	6	92	Covington & Lexington	98	1,354,850	3,055,917	4,091,604	430,408	220,906	---	---	---
Boston and Providence	44	500,000	599,974	4,843,779	1,019,149	388,513	6	93 1/2	Lexington and Frankfort	29	430,055	188,879	653,255	55,807	45,712	---	---	---
Boston and Worcester	47	681,690	291,007	1,031,625	122,960	39,899	---	---	Lexington and Danville	31	694,444	71,000	765,500	In progr.	---	---	---	---
Cape Cod	60	1,691,110	275,772	1,801,244	267,710	65,096	3	44	Louisville and Frankfort	264	866,939	625,216	1,602,698	246,750	109,069	---	---	---
Connecticut River	60	2,583,400	2,441,373	5,082,607	616,156	272,479	---	---	Atlantic & Gt. Western	254	1,874,395	1,315,237	2,993,392	348,452	120,836	---	---	---
Eastern, Mass.	67	3,540,000	100,000	3,872,821	608,974	250,833	6	96 1/2	Bellefonte and Ind.	118	4,746,212	90,400	4,752,370	1,149,741	51,740	---	---	---
Fitchburg	21	500,000	---	541,580	188,925	27,827	6	98 1/2	Clev., Col. and Cin.	241	3,333,712	4,225,567	7,193,016	920,232	433,790	---	---	---
N. Bedford and Taunton	77	3,015,100	260,100	3,362,949	683,357	205,140	6	98 1/2	Cleveland and Toledo	100	1,000,000	628,633	1,628,633	---	---	---	---	---
Old Colony and Fall River	69	2,232,541	1,019,148	3,241,975	240,133	62,267	---	---	Clev. and Mahoning	153	2,780,744	3,043,992	5,537,466	651,877	309,518	---	---	---
Vermont and Mass.	156	6,160,000	6,839,080	10,495,905	217,982	889,763	8	104 1/2	Clev. and Pittsburg	95	3,000,000	1,495,548	3,955,230	1,251,538	581,454	---	---	---
Western, Mass.	156	1,141,000	205,565	1,381,271	216,888	82,720	4	46 1/2	Clev., P. & Ashabula	95	2,155,800	1,526,092	3,130,315	487,421	260,763	---	---	---
Worcester and Nashua	42	1,510,020	300,000	1,771,045	344,773	155,044	7	82	Cin., Hamilton & Dayton	131	2,421,176	3,782,040	5,696,210	235,506	30,288	---	---	---
Providence and Worcester	72	2,356,000	944,000	3,254,131	769,065	372,807	10	111	Cin., Wilm. & Xenia	55	1,490,450	149,000	1,682,475	403,212	181,688	---	---	---
Hartford and N. Haven	122	1,941,340	2,375,274	4,202,516	367,895	166,162	---	---	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	---
Hartford, Prov. and Fishkill	122	2,000,000	423,655	2,423,655	318,475	109,344	---	---	Dayton and Michigan	140	1,076,602	893,011	1,185,826	In progr.	---	---	---	---
Housatonic	57	1,031,800	624,244	1,680,723	237,416	114,237	---	---	Dayton and Western	35	310,000	700,481	1,036,173	125,940	63,263	---	---	---
Naugatuck	62	3,000,000	2,832,071	5,619,550	564,995	254,569	3	40	Easton and Hamilton	42	499,763	832,608	1,170,163	140,936	60,008	---	---	---
N. York and N. Haven	57	738,288	761,462	1,450,318	83,007	30,318	---	---	Little Miami	65	2,981,242	1,266,000	3,925,157	77,442	290,123	---	---	---
N. Haven and N. London	56	100,000	1,052,000	1,603,230	120,571	51,544	---	---	Sandusky, Dayton & Cin.	171	2,697,090	3,368,008	6,065,090	682,614	---	---	---	---
N. London, W. & Palmer	60	2,122,300	724,183	2,896,671	205,417	44,547	---	---	Pittsburg, Mayv. & Cin.	128	1,628,856	5,191,877	4,241,908	712,213	154,371	---	---	---
Norwich and Worcester	32	439,005	1,025,098	1,840,695	117,716	9,904	---	---	Pittsb. Mans. & Newk	50	371,350	31,000	390,350	In progr.	---	---	---	---
Albany Northern	32	643,330	317,552	974,323	In progr.	---	---	---	Scioto & Hocking Valley	56	403,975	609,050	888,858	In progr.	---	---	---	---
Black River and Utica	100	1,487,874	1,601,183	3,109,096	172,476	81,896	---	---	Spring, Mt. Vernon & P.	118	1,000,000	900,000	1,900,000	In progr.	---	---	---	---
Buffalo, Conn. and N. Y.	32	798,459	2,637,849	3,401,865	298,392	88,763	10	---	Tol., Wash. & St. Louis	242	2,965,100	7,577,500	10,542,600	Recently opened.	---	---	---	---
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,494,364	679,760	69,508	---	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Buffalo and St. Line	67	434,111	922,393	1,275,796	174,859	69,508	---	---	Evansville & Crawfordsv.	109	980,061	1,270,872	2,158,713	249,869	124,140	---	---	---
Canadaigua and Elmira	48	1,315,000	2,279,854	3,496,832	135,433	45,408	---	---	Ind. and Cincinnati	88	1,688,809	1,564,581	3,029,999	491,743	254,622	---	---	---
Canadaigua & Niagara F.	97	8,755,466	9,250,362	12,737,895	1,002,828	68,380	---	---	Indiana Central	66	612,350	1,261,179	1,909,911	368,189	204,685	---	---	---
Cayuga & Susquehanna	144	8,000,000	647,193	2,655,986	325,713	59,186	---	---	Ind., Clev. & Pittsburg	88	835,791	1,071,694	1,826,428	253,19	85,248	---	---	---
Hudson River	95	24,136,601	14,607,610	30,615,818	9,027,251	3,573,738	8	84	Jeffersonville	67	1,014,252	694,000	1,539,676	222,737	94,318	---	---	---
New York Central	464	11,000,000	28,081,468	34,469,324	7,642,607	1,454,032	---	---	Madison and Indianapolis	87	1,647,700	1,536,816	1,205,000	200,214	118,628	---	---	---
New York and Erie	183	7,117,100	4,822,498	8,756,203	1,040,393	324,891	---	---	New Albany and Salem	288	2,535,121	6,231,548	6,643,189	645,827	371,402	---	---	---
New York and Harlem	118	1,633,022	4,406,874	6,470,714	520,163	135,764	---	---	Pert. and Indianapolis	73	---	858,314	---	160,000	90,000	---	---	---
Northern, N. Y.	35	304,130	213,025	752,030	149,373	78,764	---	---	Terre Haute and Ind.	73	1,361,450	250,125	1,655,809	481,272	200,079	---	---	---
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago and Rock Isd.	182	6,248,000	1,734,318	6,028,272	1,886,196	550,039	---	---	---
Pottamund and Watertown	26	610,000	1,000,000	890,423	21,149	83,600	---	---	Chicago, Burl. and Quincy	210	4,631,540	3,852,970	8,042,428	1,605,167	81,767	---	---	---
Rensselaer & Saratoga	48	768,369	1,678,504	2,272,777	159,484	22,503	---	---	Chic., St. Paul & P'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Saratoga and Whitehall	48	768,369	1,678,504	2,272,777	159,484	22,503	---	---	Galena and Chicago	259	6,023,800	3,899,015	9,395,455	2,315,786	1,192,042	---	---	---
Syracuse & Binghamton	27	457,830	737,079	1,109,822	186,363	55,194	---	---	Illinois Central	204	6,556,435	2,817,922	25,437,669	2,293,065	665,972	---	---	---
Troy and Boston	97	1,500,000	1,619,000	2,544,036	243,393	114,637	---	---	Peoria and Oquawka	181	1,569,889	2,200,000	5,400,000	In progr.	---	---	---	---
Watertown and Rome	64	1,000,000	1,407,200	2,494,036	1,640,757	594,114	12	117	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---
Belvidere Delaware	94	3,000,000	1,650,844	1,735,171	117,859	45,452	---	---	Terre Haute, Alt. & St. Louis	238	3,011,150	1,925,927	7,276,794	823,767	247,757	---	---	---
Camden and Amboy	64	3,485,000	788,544	3,680,017	911,617	534,951	10	128	Detroit and Milwaukee	105	838,000	1,128,964	1,966,969	Recently opened.	---	---	---	---
Camden and Atlantic	30	3,485,000	788,544	3,680,017	911,617	534,951	10	128	Mich. Central	282	6,057,840	8,368,639	12,847,238	2,348,758	704,935	---	---	---
New Jersey Central	63	1,157,805	340,000	1,684,127	237,765	101,542	3 1/2	---	Mich. South. & N. Ind.	475	8,876,400	10,459,63	19,336,048	2,309,457	644,311	---	---	---
Morris and Essex	44	1,700,000	1,940,000	3,640,000	219,253	62,450	---	---	Green Bay, Mi. & Ch.	40	1,000,000	780,000	1,780,000	---	---	---	---	---
Allegheny Valley	52	1,149,400	61,103	1,286,675	188,134	683	---	---	Milwaukee and Miss.	235	3,440,673	4,610,583	8,051,255	882,818	372,691	---	---	---
Cataw. W. & Erie	52	3,292,772	1,194,561	8,015,761	188,134	683	---	---	Milwaukee & Water'n	72	354,861	132,000	614,238	In progr.	---	---	---	---
Cumberland Valley	52	3,292,772	1,194,561	8,015,761	188,134	683	---	---	Milwaukee and Horicon	42	1,101,200	---	612,757	60,066	---	---	---	---
Del. Lack. & Western	79	600,000	150,000	750,000	---	---	---	---	Milwaukee & La Crosse	138	7,633,974	8,315,724	15,990,708	407,19				

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	92 1/2	85
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divers	"	1861-64	60	70
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	0	55
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	82	88
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1867	72 1/2	76
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868		
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	94	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	65	75
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1863	52	55
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	77	82 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		60
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		60
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	62 1/2	65
Do. do.	1,000,000	3d mortgage, convertible	7	March, Sept.	"	1863	40	47 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	51	52
Florida Free Land	1,500,000	Do. not convertible	7	March, Sept.	"	1861	77	78
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		72 1/2
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1867	96 1/2	97 1/2
Do. do.	2,000,000	3d mortgage, do.	7	May, Novemb.	"	1875	90 1/2	100 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	April, Oct.	"	1863	87 1/2	93
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		85
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	65	82 1/2
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	75	82 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	73	76
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	81 1/2	82 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	96 1/2	94
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	92	94
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	70	80
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	70	77 1/2
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	75	78
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		90
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		95
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		75
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		85
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-65		75
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		60
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	101 1/2	102
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875		75
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	65	70

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending November 22, 1858

BONDS.	Per cent. and interest.
Little Miami, 1st Mort.	68 1/2
Covington and Lexington, 1st Mortgage	68 1/2
Do. do. do.	75 1/2
Do. do. 2d do.	75 1/2
Do. do. 3d do.	75 1/2
Ohio & Miss., E. D. Construction	75 1/2
Cine. Ham. and Dayton, 1st Mortgage	75 1/2
Do. do. 2d do.	75 1/2
Indianap. & Cincinnati, do. do.	75 1/2
STOCKS.	
Cincinnati, Hamilton & Dayton	50
Columbus and Xenia	80
Covington & Lexington	5
Dayton & Western	10
Indianapolis & Cincinnati	45
Little Miami	81 1/2
Ohio and Mississippi (E. D.)	3 1/2

Extract from De Coppet & Co.'s Money Circular for the European Steamer of November 24th.

[TRANSLATED.]

NEW YORK, Tuesday, Nov. 23d, 1858.

Our last advices are dated 15th inst. Since then, notwithstanding the somewhat unfavorable tenor of the commercial news from Europe, the tone of our Stock Market has improved, and quotations, with few exceptions, show an advance on those of last week. Transactions, however, have been on a very moderate scale, except in some of the leading Railroad shares, of which there have been considerable purchases to cover contracts, on sellers' option. State Stocks—Missouri 6s have advanced 1/2; Virginia 6s, 1/2; Tennessee 6s, 1/2, and California 7s, 1 per cent. Sales of North Carolina 6s at 98 1/2; Georgia 6s at 101 1/2, and Indiana 5s at 92. The ruling price for the new Government Loan has been 104 1/4. City and County Bonds have been inactive. Railroad Bonds—Transactions moderate, and market rather irregular. Illinois Central Construction 7s have risen 3/8; Erie 4th mortgage, 1; Erie Convertibles, 3 1/2, and Michigan Southern 2d mortgage, 1 per cent. The different issues of the Hudson River Railroad, and those also of the Harlem Railroad, have slightly advanced. New York Central 6s have declined 1/2; Erie 3d mortgage, 1, and Michigan Central 8s, 1 per cent. There have been sales of Milwaukee and Mississippi 1st mortgage, on the 1st section, at 74 1/2; of Lake Erie, Wabash and Western 1st mortgage, at 72 1/2; of Delaware, Lackawanna and Western 1st mortgage, at 81 1/2; of Galena and Chicago 1st mortgage, at 97; of Galena and Chicago 2d mortgage, at 90 1/4; and of Terre Haute and Alton 2d mortgage, at 45 1/2. Railroad Shares have generally advanced in price. Money is still very abundant. Call loans, 3 1/2; indorsed paper, 4 1/2 per cent. per annum. Exchange on Europe is in better demand, but without much change in rates. Principal business on London, 109 1/4; on Paris, 5.17 1/2.

Extract from Marie & Kanz's Money Circular for the European Steamer of Nov. 24th.

[TRANSLATED.]

NEW YORK, Tuesday, Nov. 23rd, 1858.

Since our advices of the 15th instant, our market has continued inactive, but prices have generally improved, closing with an apparent upward tendency. Money remains very abundant, and rates are again tending downward. Our last advices from Europe are of the 10th instant, received this morning by the City of Baltimore.

Small transactions in State Stocks at improved prices. City and County Bonds—There has been a steady demand, partly at higher prices. Transactions have been to a fair extent. We quote sales of St. Louis City Railroad issues at 3 per cent. advance; do. Municipal, 1 per cent.; Chicago, 60 1/2; Quincy 8 per cents sold at 65, and Louisville Railroad issues at last price. St. Louis County 6 per cents advanced 1 per cent., and Alleghany County 6s improved to 56, with considerable sales. About \$30,000 Brooklyn 6s W. W. changed hands at 101 1/2 at 101 1/2. Railroad Bonds have not been very active. Prices, are, with few exceptions, higher. Railroad Shares—Trans-

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	85 1/2	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	96	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	94
Do. do.	4,000,000	2d mortgage convertible	7	March, Sept.	"	1859	84	85
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	76 1/2	73 1/2
Do. do.	6,000,000	4th mortgage not convertible	7	April, October	"	1860	60	62
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	41 1/2	42
Do. do.	4,351,000	Convertible Inscription	7	Feb'y, August	"	1871	41	41 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	41	41 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	102 1/2	103
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	94 1/2	95 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	73	74
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	93 1/2	93 1/2
Do. (Free Land)	3,000,000	Mfg 345,000 acrs—priv. 7 shars	7	March, Sept.	"	1860	91	91 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85 1/2	87
New York and Harlem	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	88	89
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	93	95
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90 1/2	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85 1/2	87
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	74	76
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	90	90 1/2
Do. do.	3,000,000	No m'g conv. from June 57-59	7	15 June, 15 Dec.	"	1864	104 1/2	105
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	115	
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do.	1,300,000	Do. convertible	6	Jan'y, July	"	1870	82 1/2	83 1/2
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1866	73 1/2	73 1/2

CITY SECURITIES.	Int't payable.	Off'd Ask'd	CITY SECURITIES	Int't payable.	Off'd Ask'd
New York, 5 per ct. 1858-'60	{ August, and November.	97 99	Milwaukee, 7 per ct. coup. X	Divers	50 70
Do. 5 do. 1870-'75		93 95	New Orleans, 6 per ct. cp. R.R. X	Do.	72 77 1/2
Do. 5 do. 1888		103 1/2 103 1/2	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	85 90
Do. 5 do. 1890-93		90 94	Philadelphia, 6 per ct. 1876-'98	Jan'y, July	102 1/2 102 1/2
Albany, 6 per ct. Coup. 1871-'81 X		Feb'y, August.	98 100	Pittsburgh, 6 per ct. coup. X	Divers
Alleghany, 6 per ct. coup. X	Quarterly,	55 70	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	62 1/2 65
Baltimore, 6 per ct. 1879-'90	Jan'y, July	97 99 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	60 60
Boston, 5 per ct. coup. X	April October	99 101	Rochester, 6 per cent. coup. X	Divers	90 97 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	101 1/2 102	St. Louis, 6 per ct. coup. Long X	Do.	55 57
Clev'td, 7 per ct. cp. W.W. 1879 X	Do. do.	100 101	Do. do. Municipal X	Do.	87 90
Cincinnati, 6 per ct. coup. X	Divers	80 82 1/2	Sacramento, 10 p. ct. cp. 1862-74 X	Do. do.	37 45
Chicago, 6 per ct. coup. 1873-'77 X	Jan'y, July	85 1/2 86 1/2	S. Francisco, 7 p. ct. cp. 1865 pay. N.Y. X	May, Novemb.	60 70
Do. 7 per ct. coup. 1880 X	Feb'y, August.	98 99 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	87 90
Detroit, 7 per ct. cp. W.W. 1873-'78 X	Feb'y, August.	100 102	Do. 10 p. ct. pay. N.Y. X	Jan'y, July	58 60
Dubuque, 8 per ct. cp. Long X	March, Sept.	99 100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	58 60
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	99 100	Wheeling, 6 per ct. coup. X	Divers	50 50
Louisville, 6 per ct. cp. 1880-'83 X	Divers	70 72 1/2	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y July	64 65	Zanesville, 7 do. X	April, October	

actions have not been very large, New York, Reading, and Chicago and Rock Island being the most active Stocks. Prices have generally improved. Erie advanced $1\frac{1}{2}$, Reading 3, New York Central $2\frac{1}{4}$, Panama 3, Michigan Central $1\frac{3}{8}$, Michigan Southern $\frac{1}{4}$, do. Preferred $1\frac{1}{2}$, Cleveland and Toledo $\frac{1}{4}$, Chicago and Rock Island $1\frac{1}{2}$, Galena and Chicago $1\frac{3}{4}$, Cleveland, Columbus and Cincinnati $\frac{1}{4}$, Hudson River $2\frac{1}{2}$, Pacific Mail fluctuated between 103a104 $\frac{1}{2}$; Milwaukee and Mississippi declined 1; La Crosse and Milwaukee, $\frac{3}{8}$; Norwich and Worcester sold at 23, and Delaware, Lackawanna and Western at 40.

American Railroad Journal.

Saturday, November 27, 1858.

Marietta and Cincinnati Railroad.

As much has been said recently in the public journals in reference to certain propositions on the part of a Mr. Samuel Hallett, for undertaking the foreclosure of the Marietta and Cincinnati Railroad, and as very erroneous statements have been made in this connection, such as that an organization had been formed, composed partly of Americans, to undertake the foreclosure of our defaulting railroads by the job, on speculation, we think it proper to make a statement in reference to the above matters which we believe to be pretty near the truth.

The aforesaid Mr. Samuel Hallett is an American adventurer, who, for some time past has been residing in London and Paris, turning his hand to whatever promised to pay. His great forte lay in the dexterity he displayed in collecting a large number of vouchers for his respectability by gentlemen in high position in this country, as well as in Europe. He had with him, we believe, letters from most of our leading politicians. With these he succeeded, apparently, in gaining the confidence of a leading Banking House in London, who, in pursuance with his proposition, issued the following circular:

LONDON, July 28th, 1858.

DEAR SIR:—After much deliberation, it has appeared to us and to several other large holders of the Bonds of the Marietta and Cincinnati Railway Company, that it has become expedient to take steps legally to foreclose the mortgages without further delay.

We have for sometime been in communication with parties who are prepared to undertake the Agency of the English Bondholders, and having satisfied ourselves of their ability to carry through the matter proposed to be confided to them, we are prepared to recommend our friends to unite in placing their interests in these hands.

The chief agent will be Mr. Samuel Hallett, of the State of New York, who will have associated with him the ex-President, the Hon. Millard Fillmore, one of the most distinguished Lawyers in the United States; and as consulting council, they will be supported by the Hon. J. Y. Mason, present Minister in Paris, and the Hon. G. M. Dallas, present Minister here, on the return of these gentlemen to the United States, which, it is understood, will take place at any early date.

It is proposed that immediate steps will be taken to foreclose the mortgages, but at the same time negotiations will be entered upon with other powerful connecting railways, and it is anticipated that such arrangements may be made as will guarantee these Bonds without compelling us to complete the foreclosure of the mortgages and sale of the railway.

The proposition of Mr. Hallett is to undertake the conduct of this business in connection with the gentlemen named, entirely at his own expense, and he is to be remunerated by the payment, if

successful, of ten per cent. on the amount he shall recover—to be paid in kind—cash, if the bondholders are paid in cash, and guaranteed bonds, if they receive a guarantee for their bonds. Mr. Hallett also undertakes that his associates shall participate with him in his remuneration as above.

A meeting of the bondholders is to be held in London on Tuesday next, the 3rd of August, to decide formally on the course to be pursued, and we shall be glad if you will specially authorize our Mr. ——— to act on your behalf at that meeting. If you determine to do so, please to fill up and sign the accompanying letter, and return it to us not later than Saturday.

A few days after the date of the above circular, Mr. Hallett issued the following proposition to the bondholders:

34 GREAT GEORGE STREET, LONDON, }
August 2, 1858. }

To the Committee of the Bondholders of the Marietta and Cincinnati Railway Company.

GENTLEMEN,—Referring to the various conversations I have had with you, and to our conversation with the Hon. G. M. Dallas and the Hon. J. Y. Mason, regarding the matters of the Marietta and Cincinnati Railway, I am prepared, under the legal advice of Ex-President, the Hon. Millard Fillmore, Mr. Mason, and Mr. Dallas, to undertake an Agency on behalf of the bondholders under the first and second Mortgages, for the foreclosure of these Mortgages, or other arrangement, by which the principal and interest of these first and second Mortgage Bonds shall be secured; and I undertake to provide at my own risk for all the expenses of the proceedings and Counsel's fees, and to accept as payment for my remuneration and for my expenses, (which payment shall be contingent on success,) a sum equal to ten per cent. on the amount which may be recovered or guaranteed by sale or purchase of the Road, and to take payment for the same in kind; that is, in cash if the Bondholders receive cash, and in guaranteed Bonds if the Bondholders receive a guarantee for their Bonds, or Stock or Bonds of the Road if the Line should be bought in. It being understood that if the Road shall be sold for cash, the price is to be equivalent at least to the conjoint amount of the first and second Mortgage Bonds, valuing the first at eighty cents per dollar, and the second at seventy cents per dollar, and that if it should be sold or arranged for in such Shares or Bonds as shall be approved of, the price shall be equivalent to the amount of the first and second Mortgage Bonds at par; and further, that in the event of an arrangement being made to sell the Line to the Pennsylvania Railway Company, or to the Baltimore and Ohio Railway Company, the six per cent. Bonds or six per cent. preferred Shares of these Roads, or either of them, shall be reckoned as equivalent at par to the seven per cent. Bonds of the Marietta and Cincinnati Railway Company at par; and it is further understood that, on the above arrangement, if the Road is sold for 4,500,000 dollars (the amount of the first and second Mortgage Bonds) in Bonds or Shares, my commission is to be 450,000 dollars in kind, and if it is sold for 3,400,000 dollars (namely, 2,500,000 first Mortgage Bonds at 80, and 2,000,000 dollars second Mortgage Bonds at 70) in cash, my commission is to be 340,000 dollars in cash.

I also undertake to accept Bonds or Shares, as provided in the above proposal, subject to any conditions which may be imposed upon the first and second Mortgage Bondholders.

I undertake further to place in your hands Mr. Fillmore's acceptance of this Agency upon the terms expressed above, and you will prepare my letters of instruction upon this understanding.

I am, gentlemen, faithfully yours,

(Signed) SAMUEL HALLETT.

This proposition was responded to by the bondholders by the following circular issued by the committee of bondholders appointed at the meeting held August 3d, to which reference has already been made:

13 THREADNEEDLE STREET, LONDON, }
4th August, 1858. }

SIR,—The Committee of the Marietta and Cincinnati Bondholders have to explain that, since the return of Mr. ——— from America, and their receipt of his Report, circumstances have arisen to delay their communicating with the Bondholders.

A copy of that Report is now forwarded. Your Committee think, in the present state of English feeling towards American Railway interests, the raising of a sufficient further sum of money by the Bondholders on this side of the Atlantic would not be practicable.

The Committee beg your perusal of the annexed copy of a letter from Mr. Samuel Hallett, of America, who offers to take charge of the 1st and 2nd Mortgage Bondholders' Interests. Mr. Hallett is supported by the Hon. Millard Fillmore, Ex-President of the United States, also by the Hon. J. Y. Mason, American Minister in Paris, and Hon. G. M. Dallas, American Minister in London (who are about to return to America), and with the aid, counsel, and advice of these gentlemen, Mr. Hallett thinks some satisfactory arrangement could be made by which the rights of the mortgagees may be secured, and the valuable property preserved.

Your Committee have seriously considered Mr. Hallett's proposition, and urgently recommend the Bondholders to accept the same, the more so as they see no other way by which the same object could be accomplished without a large advance of money.

As delay now is detrimental to the interests of all concerned, it is of the greatest importance that you should signify your assent, or otherwise, to the plan recommended by this Committee, and if assenting, authorize your London agents accordingly. Enclosed is a form for your Signature.

We take it that certain events have since transpired which have led to the abandonment of Mr. Hallett's undertaking.

With regard to his proposition, we will only say that, without any acquaintance with him, the general reputation he bears would seem to indicate that he would be a very unsuitable person to undertake the foreclosure of the mortgages of the above named road.

There is another view to be taken of these proceedings upon which we will dilate a little further—the use made by him of the names of Mr. DALLAS and Mr. MASON, Ministers Extraordinary to the Court of St. James and the Tuilleries. Singular as it may seem, we have little doubt of his right to use the names of these gentlemen in the manner he has. They are both holding on to their places for the salaries attached to them. But for men in their exalted position to affiliate themselves with Mr. Hallett and to make a proposition which in some, if not all, of our States is an offence at law, viz., the undertaking of suits with an agreement that all the compensation received is to depend upon their successful result,—a proposition which a respectable lawyer would feel insulted at receiving, is nothing less than a kind of national disgrace, and well calculated to degrade us in the eyes of foreigners. It cannot be made known in London or Paris without doing so.

Although cognizant of these facts for some time past we did not make them public for the reasons already alluded to, and should not now, had they not come to be matters of public discussion, when the whole story may properly be told. We will dismiss the subject by urging our people to be a little more careful to whom they give letters of recommendation; and by advising foreigners to be careful not to be too influenced by them. We re-

gret to say, that in the United States they can be had by any adventurer by a little importunity. Hereafter, we hope, American officials abroad will be careful how they associate themselves with adventurers for the purpose of eking out salaries by embarking in enterprises, or speculations, entirely foreign to their diplomatic duties.

New York and Harlem Railroad.

The receipts of this Company for the six months ending September 30th, 1858, were:

Passengers.....	\$127,098 93
Freight	219,545 02
Mails, express, rents, etc.....	15,853 08
	\$362,497 03

And from New Haven road—

Passengers	\$33,946 47
Freight	6,612 91
Haulage	12,473 03
Mails, express and rents ..	7,917 53
	60,949 94
Receipts of City line	83,336 00

Total	\$506,782 97
The expenditures were	288,288 00

Applicable to interest	\$218,494 97
	186,310 00

Surplus	\$32,184 97
---------------	-------------

The actual profit of the six months included in the above statement was about \$50,000, as \$18,000 was paid for old indebtedness of 1853-4, etc., and charged to expenses, the road having no construction account open.

New York Central Railroad.

According to the monthly returns furnished to the press by the New York Central, the earnings of the last fiscal year, ending September, 30th, were \$6,704,113. The earnings of the previous year were 8,027,251.

Falling off this year.....\$1,323,138
—which is equal to about 5% per cent. on the stock.

Delaware, Lackawanna and Western R. R.

The following statement exhibits the condition of this Company on the 30th September:

DEBT.	
Mortgage Bonds of 1871	\$900,000 00
Do. 1875	1,500,000 00
Do. 1881	\$2,600,000
Less amount on hand ..	54,500
	2,545,500 00
	\$4,945,500 00
Income Bonds of 1862	\$464,130 00
Do. 1865 ..	19,000 00
Do. 1867 ..	762,933 73
	1,246,063 73
Bills payable in 1858	\$189,861 06
Do. 1859 ..	340,466 23
Do. afterward ..	66,614 54
	596,941 83
Accounts payable	264,140 51
Total	\$7,052,646 07

AVAILABLE ASSETS.

Cash on hand	\$108,212 67
Bills receivable (good)	
due in 1858	205,713 51
Bills receivable (good)	
due afterward	60,252 25
Accounts receivable ..	220,538 60
Coal on hand	204,080 77
	798,797 80

Balance of debt.....\$6,253,848 27
—Against \$6,485,677 11 on 30th June, 1858.

There was also on hand:

First Mortgage Warren R.R. Bonds	\$22,100 00
First Mortg. Lackawanna and Bloomsburg Railroad Bonds	50,000 00
	\$72,100 00

Bonds and Mortgages—Notes secured by real estate, etc.	37,058 84
Warren Railroad Stock	\$289,100
Lackawanna and Bloomsburg Railroad Stock	142,450
	431,550 00

Materials available for operating the road, consisting of wood, ties, oil, and general supplies	179,458 21
---	------------

REVENUE.

The receipts from sale of coal, transportation and other sources, for the nine months, ending September 30, 1858, were	\$2,464,622 48
Amount paid for coal and expenses during same time	1,831,406 03

Net earnings for nine months...\$633,216 45
—to cover the reduction of debt, payment of interest on debt, rent of connecting roads, etc.

New York Canals.

The receipts at tide water of Flour, Wheat, Corn and Barley, for the 3d week of November, in 1857 and 1858, have been as follows:

	Flour, bls.	Wheat, bu.	Corn, bu.	Barley, bu.
1857 ..	38,914	318,863	48,625	204,512
1858 ..	72,327	158,038	110,293	286,525

Inc. 33,413	Dec. 160,825	Inc. 61,668	Inc. 82,013
-------------	--------------	-------------	-------------

The aggregates of the receipts of the above articles so far for the years 1857 and 1858, have been:

	Flour, bbls.	Wheat, bu.	Corn bu.	Barley bu.
1857 ..	749,888	4,700,254	5,494,936	1,434,055
1858 ..	1,801,709	7,980,391	6,489,585	3,247,781

Inc. 1,051,821	3,280,137	994,649	1,813,726
----------------	-----------	---------	-----------

Reducing the Wheat to Flour, the excess in the receipts of 1858 over 1857, is equal to 1,707,848 bbls.

Union Works.

These works, owned by Messrs. POOLE & HUNT, of Baltimore, are situated at Woodberry, on the Northern Central railroad, about three miles from the city. The editor of the Baltimore *American* has recently visited them for the purpose of inspecting a steam fire engine in the course of construction for one of the fire companies. It promises to be a most powerful and effective apparatus, while its outer works will be of the most ornamental character. They expect to have it ready for trial in a few weeks. The brass ornaments and dome of the steam chest are represented as being most magnificent specimens of workmanship.

The Union Works at the present time employ one hundred and seventy-five workmen, and present a scene of thriving industry that is most creditable to the energy of the persevering proprietors, Messrs. Poole & Hunt. Among the work now progressing are a large number of burthen cars for Cuba, the machinery for an extensive flour mill to go to Valparaiso, and machinery for a quicksilver mine in Peru. Their buildings cover several acres of ground; and the shops are constructed with all the modern improvements for facilitating work and for the comfort of their workmen. Their grounds extend on the east side of the railroad as far as the Falls road, and are

dotted with neat brick tenements and gardens, forming quite a thriving village, in which their employees reside. They also continue their establishment on North street, only sending their heavy work to the extensive Works at Woodberry.

Finances of North Carolina.

The Governor of North Carolina in his annual message, gives the debt of the State at \$6,879,505. Of this \$400,000 are in State bonds, loaned on mortgage to the Atlantic and North Carolina Railroad Company, which has, so far, failed to pay the interest. For the last two years the State has been compelled to pay the interest upon bonds of the Cape Fear and Deep River Navigation Company for \$300,000. Under existing laws \$200,000 in bonds are yet to be issued to the West North Carolina Railroad, and \$440,000 to complete the first section of the same road to Morganton. The State has also a floating debt of \$302,418, and it is suggested that a temporary loan be effected to discharge it.

On the bonded debt of the State there will fall due, of principal, from time to time, in the year 1859, \$200,000, and on the 1st of January, 1860, \$500,000. Provision must be made at this session to meet these debts. The receipts into the State Treasury, in 1857, amounted to \$512,205, and in 1858 to \$507,450. Should the revenue continue the same for the present and next fiscal year, and bonds to the amount of the floating debt be disposed of, the Treasury for the two years would realize about the sum of \$1,400,000, an amount, in all probability, sufficient to pay the interest upon the existing State debt, and also the current expenses of the State government.

The Governor urges the creation of a sinking fund for the ultimate discharge of the State debt.

Florida Railroad.

We learn from the *Florida News*, that Mr. Phelon, contractor for the extension of this road to Tampa Bay, had arrived at Fernandina, with a force of hands and a large quantity of tools, with the intention of commencing work immediately. This road has been located for about 20 miles only south of the point of divergence of the Cedar Key Branch, which is near the Eastern boundary of Township eight, Range twenty-one, from that point passing east of Orange Lake, it will pursue as direct a course for Tampa as the nature of the country will admit. Mr. Phelon's contract embraces forty miles, which will extend to the neighborhood of Silver Spring, in Marion county, but we learn that negotiations are still pending between him and the Company for the remaining 110 miles necessary to finish the road to Tampa.

Baltimore and Ohio Railroad.

At a meeting of the directors of this road held in Baltimore on the 17th inst., JOHN W. GARRETT Esq., was elected President of the Company, and J. I. ATKINSON, Esq., Treasurer.

Lexington and Danville Railroad.

This road was sold at public auction, in Lexington, on the 15th inst., for \$125,000. Mr. McCampbell, of Lexington, was the purchaser.

New Haven, New London and Stonington Railroad.

The bridge on this road at Mystic is completed, and all the track of the Extension road laid, except three miles. When this is finished, New York will have a new railroad route to Boston.

Railroad Earnings.

The earnings of the Pennsylvania Central Railroad and Canal, from all sources, for the month of October and since January 1st, were:

RAILROAD DEPARTMENT.		
Gross Earnings.	Expenses.	Net Earnings.
Oct., 1858. \$463,604.56	\$271,502.64	\$192,101.92
Oct., 1857. 396,904.17	259,621.96	137,282.21

Increase ... \$66,700.39 \$11,880.68 \$54,819.71

CANAL DEPARTMENT.		
Gross Earnings.	Expenses.	Net Earnings.
Jan'y 1, to Nov. 1, 1858. \$4,334,069.19	\$2,499,591.17	
Same period last y. 4,347,881.11	2,749,327.92	

Decrease \$13,811.92 \$249,736.75

Net Earnings.		
Jan'y 1, to Nov. 1, 1858. \$1,834,478.02		
Do. 1857. 1,598,553.19		

Increase \$235,924.83

CANAL DEPARTMENT.		
Gross Earnings.	Expenses.	Net Earnings.
Oct., 1858. \$24,375.54	\$11,758.11	\$12,617.43
Oct., 1857. 20,695.88	12,528.60	8,167.28

Increase \$3,679.66 \$4,450.15

Decrease \$770.49

August 1, to Nov., 1858.		
\$64,947.56	\$42,049.07	\$22,898.49
Same period last year. 77,267.27	43,465.66	33,801.61

Decrease \$12,319.71 \$1,416.69 \$10,903.12

Jan'y 1st, to November 1st, 1858.		
\$149,656.24	\$107,309.12	\$42,347.12
Not owned for the same period last year.		

The earnings of the New Orleans and Jackson railroad for October were:

	1858.	1857.	1856.
Passengers	\$10,137	\$7,284	\$8,148
Freight	71,285	18,329	8,373
Mails	3,466	766

Total \$84,888 \$26,379 \$16,521

The earnings of the New York and Erie Railroad for October were as follows:—

1858	\$456,226 89
1857	449,685 01

Increase \$6,541 88

The receipts thus far in November show an increase of some forty thousand dollars over the same period of November, 1857.

The following is the business of the Philadelphia and Reading Railroad Company for the month of October:

	1858.	1857.
Received from coal	\$200,761 95	\$163,088 58
Do. merch'n-dise	36,526 57	20,848 02
Do. travel, etc.	32,175 82	29,593 45

Total \$269,464 34 \$213,530 05

Transportation, roadway, dumpage, renewal Fund, and all charges.		
124,151 34	106,554 49	

Net profit for the month. \$145,313 00	\$106,975 56
Do. for previous 10 mos. 901,691 61	1,238,635 99

Total net profit for 11 months \$1,047,004 61 \$1,345,611 55

The earnings of the Panama Railroad for the months of October, were—

1858	\$142,000
1857	114,000

Increase \$28,000

The receipts of the Watertown and Rome railroad, for October, were:

	1857.	1858.
Passengers	\$15,166 07	\$14,715 71
Freight	18,757 73	31,509 16
Sundries	2,697 37	1,278 26

Total \$36,711 17 \$47,503 13

Expenses 13,567 37 15,723 57

Net Earnings... \$23,053 80 \$31,779 56

The earnings of the Indianapolis and Cincinnati road for October were:

Passengers	\$20,474 86
Freight	23,874 17
Mails, etc.	1,963 76

Total \$46,312 79

October, 1857 42,583 00

Increase (entirely from local business) .. \$3,729 69

The receipts thus far in November show an increase of \$3,000.

The earnings of the Chicago and Rock Island Railroad for the first week in November were \$15,694, against \$29,500 for corresponding period of last year; and for the second week, \$19,000 against \$35,400 for corresponding week of 1857—decrease \$31,206.

The earnings of the Michigan Central Railroad for the first two weeks in November were \$77,249 46, against \$112,991 26 in November, 1857—decrease, \$35,741 80.

The receipts of the Toledo, Wabash and Western Railroad for the first week in November were, \$15,592 39; and for the second week \$16,406—total \$31,898.

The receipts from land sales of the Illinois Central Railroad to 18th inst. were \$49,807.

The receipts of the Michigan Southern Railroad for the second week in November were \$40,811, against \$44,401 in 1857.

All the railroad companies between New York and Chicago have, it is stated, discontinued the running of second class cars. The emigrant trains will do the second class business, and the fare on the latter has been raised from five to seven dollars between Buffalo and Chicago.

Commerce of the United States.

The annexed is a statement of the foreign commerce of the United States for the fiscal year ending June 3, 1858:

Imports for the year 1857-'58.

Dutiable goods	\$262,293,875
Free goods	61,044,779
Specie and bullion	19,274,496

Total Imports for the year \$282,613,150

Exports for the year 1857-'58.

Domestic produce	\$251,355,033
Foreign produce and merchandise ..	20,660,241
Domestic specie and bullion	\$42,407,246
Foreign do.	10,225,901
	52,633,147

Total Exports for the year \$324,644,421

This shows an excess of exports over imports of \$42,031,271, an amount just about equal to the exports of domestic specie. Included in the exports of domestic produce for the year were \$131,386,661 value in Cotton, against \$131,565,850 for the previous year, a remarkable coincidence of figures. We annex a comparative summary of the imports for the last fourteen years:

Imports into the United States from Foreign Ports.

Year ending June 30,	Dutiable.	Free Goods.	Specie and Bullion.
1845	\$95,106,724	\$18,077,598	\$4,079,242
1846	96,924,058	20,990,007	3,777,732
1847	104,773,002	17,651,357	24,121,289
1848	132,283,325	16,356,379	6,360,224
1849	125,479,774	15,726,425	6,651,240
1850	155,427,936	18,081,590	4,628,792
1851	191,113,345	15,652,995	5,453,592
1852	183,252,508	24,187,790	5,505,044
1853	236,395,113	27,182,152	4,201,372
1854	271,276,560	26,327,637	8,058,184
1855	221,378,184	36,430,524	3,659,812
1856	257,684,236	52,748,074	4,207,632
1857	294,160,845	50,267,507	12,461,799
1858	202,293,875	61,044,779	19,274,496

Total Imports.

1845	\$117,254,564
1846	121,691,797
1847	146,545,638
1848	154,998,928
1849	147,857,439
1850	178,138,318
1851	216,224,982
1852	212,945,442
1853	267,978,647
1854	304,562,381
1855	261,468,520
1856	314,639,942
1857	360,898,141
1858	282,613,150

This shows a falling off, in round numbers, of ninety-two millions in dutiable goods, and a gain in both free goods and specie. The increase in free goods is made up entirely of articles added to the free list by the tariff of 1857. The total imports are \$78,276,991 less than for the previous year; but in dutiable merchandise the total is less than for any previous year since 1852. We also annex a comparative summary of the exports for the same period.

Exports from the United States to Foreign Ports.

Year ending June 30,	Domestic Produce.	Foreign Produce.	Specie and Bullion.
1845	\$98,455,330	\$7,584,781	\$8,606,495
1846	101,718,042	7,865,206	3,905,268
1847	150,574,843	6,166,754	1,907,024
1848	130,203,709	7,986,806	15,841,616
1849	131,710,081	8,641,091	5,404,643
1850	134,900,233	9,475,493	7,522,991
1851	173,620,138	10,295,121	29,472,752
1852	154,931,147	12,037,043	42,674,135
1853	189,869,162	13,096,213	27,486,875
1854	215,157,504	21,661,137	41,422,428
1855	192,751,135	26,158,368	56,247,343
1856	266,488,051	14,781,373	45,745,485
1857	278,906,713	14,917,047	69,136,922
1858	251,351,033	20,660,241	52,633,147

Total Exports.

1845	\$114,646,606
1846	113,488,316
1847	158,648,622
1848	154,032,131
1849	145,755,820
1850	151,892,720
1851	218,388,011
1852	209,642,325
1853	230,252,250
1854	218,241,064
1855	275,156,046
1856	326,964,908
1857	362,960,682
1858	324,644,421

It will be seen that the falling off in the exports is much less than the decrease in imports, for while the latter have declined \$78,276,911, the exports have decreased only \$38,316,261. Of this decrease only \$27,555,689 are in domestic produce, while the specie exports have fallen off

\$16,503,775, and the reshipments of foreign produce have increased.

Journal of Railroad Law.

RAILWAY BONDS AND SUBSCRIPTIONS—COUNTY REPUDIATION.

An action by mandamus was recently commenced in the Supreme Court of Pennsylvania against the Commissioners of Alleghany County, for the purpose of compelling them to levy a special tax for the payment of the interest due and accruing on certain County Bonds. The opinion of the Court, which has just been delivered by Mr. Justice WOODWARD, occupies several columns of the *Pittsburg Gazette*, and is a very able and interesting production. As will be seen, it sustains the mandamus, and refuses to allow the county to repudiate any of its debt, both upon the various technical grounds taken by the defense, and upon the merits of the case. We have space to reprint only that portion of the opinion which discusses the case upon its merits, and that with considerable abbreviation.

It appears that the County of Alleghany, by act of the Legislature, was authorized to subscribe to any part of ten thousand shares of the par value of \$500,000 of the stock of the Pittsburg and Steubenville Railroad. A subscription of \$300,000 was at first made, in 6 per cent. bonds, the same now in dispute. The original act limited the sale of these bonds by the Railroad Company to their par value. A supplementary act in 1855 authorized their sale within a lower limit to be fixed by resolution of the Commissioners. Such a resolution was duly voted, the limit being 78 per cent. The Railroad Company defaulted on the interest, and the holder of ten of the bonds, unable to collect it from the county without a perplexing lawsuit upon each half-yearly coupon, to be repeated every six months, applied for the writ of mandamus to compel the tax levy as provided in the act of the Legislature authorizing this subscription.

WOODWARD, J.—The County of Alleghany, though not strictly a municipal corporation, because it possesses within itself no legislative powers, is, nevertheless, a body politic, with many corporate powers. It has a common seal—is capable of contracting—of taking and holding property, real and personal, suing and being sued.

Its corporate powers, says our Act of April 15th, 1834, shall be exercised by the County Commissioners. The building of railroads outside of the county was never germane to the purposes of the institution, nor within its general corporate powers. But the county was capable of accepting such augmentation of its powers, at the hands of the Legislature, as would enable it to assist outside railroads. Whether the Legislature might constitutionally confer such power is another question, which will be noticed hereafter, but, assuming for the present the right of the Legislature to grant them, the capacity of the county to accept and exercise them cannot be reasonably doubted. For, be it remembered, counties are creations of the Legislature, and the powers with which the creature shall be endowed must be referred to the same absolute will that brings the creature into being. If the creator does not possess powers to bestow, that is one thing, but possessing them, they are bestowed, there is an end of the question as to the right to exercise them.

Empowered to subscribe to the capital stock of the Pittsburg and Steubenville Railroad Company and the subscription made in accordance with the legislative will, no contract could be more obligatory. The authorized mode of making the subscription good was by the issue of such certificates of loan or bond as the relator holds. The respondents do not deny that the certificates or bonds were

ascertained and delivered in satisfaction of the subscription. The county has got the stock, which was the consideration of the subscription. The certificates or bonds on the face of them pledge "the faith, credit and property of the county" for the payment of both principal and interest. The pledge is absolute for the interest as for the principal. It was a public loan, on the faith of the public credit. Such loans are common, not only on the part of our General and State Governments, but among all organized States of the civilized world, and there is no sentiment on which mankind are more united than on the inviolability of such public pledges. And the sentiment is very sound, for repudiation of public obligations is sure to be followed by social disorders and general decay of private morals. A pledge of the public faith ranks as an imperfect obligation, because no action at law ordinarily lies to enforce it. The State or community may furnish a qualified remedy against itself, but unless it do so the contract is remediless.

Everything beyond this must be referred to the arbitrament of the sword. But, because all ordinary remedies are lacking, the obligation is considered all the more sacred. In the revolution of governments, whatever dynasty goes up or down, the public debt remains, and is always recognized by the existing government. *The strongest State of Europe is not strong enough to repudiate her debt. The weakest and most contemptible is not base enough.* * * *

The condition prescribed by the Act of 1853, was a rule to the Railroad Company. They were not to dispose of the county bonds at less than par and the county might have restrained them by injunction from doing so, as several counties have lately done. But she stood by in silence, and suffered them to be disposed of without notice to the public remonstrance to the Company, or appeal to the Courts.

Under these circumstances the question arises, Is she bound to provide for the interest? *We unhesitatingly answer—YES, SHE IS.*

The bonds were a marketable article—they were made for the markets of such securities—and the county, having permitted the company to put them into the old market, and still allowing them to stand before the world as genuine pledges of the faith of the county, unquestioned and as if unquestionable, it is the plainest of all dictates, whether of morals or of law, that she should provide for the accrued and the accruing interest. *To this extent her obligation is at present one and imperative. She cannot neglect, postpone or repudiate it, without stain on her good name more dark than the smoke of her industry.*

Notwithstanding all this, alleged in the pleas under consideration, we hold the Commissioners bound to do what the Relator calls on them to do, and we will not allow ourselves to doubt that it will be done cheerfully and effectually, without the exigency of a peremptory writ. If, however, we are mistaken in this conviction, if the Commissioners shall deliberately resolve to imperil the character of the industrious, thrifty and respectable community whom they represent, they must expect the law to exhaust its powers to bring them to a better mind.

But whilst we thus overrule the third plea, we do not underrate the importance of the facts therein alleged. And we will not hesitate, in a case of so much public concern, to express ourselves freely in respect to them, without intending, however, to commit the judgment of the Court on any further question that may arise.

We regard the allegations in that plea, if susceptible of proof, as possible ground for an equitable defalcation on behalf of the county against the principal of the debt.

Let us contemplate them a little in this aspect. The stipulation that the bonds should be sold at par was not unreasonable. It was a becoming expression of confidence in the faith and ability of the county, and was calculated to repress those scandalous speculations of stock-jobbers, which are a disgrace to our generation, and which have ruined many a meritorious enterprise. The county

had a right to contract that condition. She plighted her faith on no other. She did not say she would pay the bonds, whatever they sold at, but if they were transferred before the 8th of April, 1855, her language was that she would pay them if the purchaser paid the company their par value. If transferred after that date, her language was that she would pay them if the company received from the purchaser 78 cents on the dollar. Such was the contract, and nothing more can be made of it. And every holder and receiver of the bonds had notice, at least of the first condition for there, on the face of the bond, it was plainly said it "was given in pursuance of the act of Assembly of 24th of April, 1853." That act was a public law, of which brokers and their customers were bound to take notice as well as other people. In the bond there was express reference to the act, and in the act the same condition was expressed in unmistakable English.

The object of the Legislature and of the county, was to promote the building of a railroad down the valley of the Ohio, which should remedy the inconveniences that drouths and frosts occasion to the river navigation, and open a steady outlet for the immense productions of the county to the great markets of the South and West. It was not a scheme of madness or of folly, but a national conception, and worthy of the helping hand which the county proposed to lend it. Speculators should have taken notice of these things, and should have heeded the legislative guards which were thrown around the undertaking.

Suppose a father, willing to help a son in business, lends him his credit, in any form of paper that is not strictly negotiable, but stipulates on the face of it that the son shall not sell it at less than par, and then stands by and sees him sell it at a ruinous discount, without objection. Is there any doubt that, in courts of law, the father would be held to pay the paper, principal and interest, according to its tenor? I think he would be a bold lawyer who would deny it.

But suppose a father should go into a Court of Equity, and show the violation of the condition under which he contracted, and offer to pay or renew his paper for the actual amount the son had received, would not a chancellor hear him?

This is a question which we are not to decide now, for it is not raised. Perhaps it never will be. But should the County Commissioners arouse themselves from unworthy dreams of repudiation, and bring the railroad company and holders of these bonds to an account in a Court of Equity, and establish the fact that the bonds were disposed of for less money than the law enjoined, it would be a subject of very serious consideration whether the county ought to be required to provide for them, or pay beyond the sums actually received by the railroad company. Why should she? In seeking equity she would be obliged to do equity, but would it not be equitable to have her obligations canceled upon restoring to the unlawful purchaser the money he had paid? What more could such a purchaser in good conscience claim? May he compel the county, against the tenor of her bond, to pay for that which neither she nor her beneficiary received? On what principle? The negotiability of the bonds? They are not negotiable instruments, within the law merchant. The seal spoils that plea. Nor did we treat them as such, in *Carr vs. Le Fevre*, 3d Casey, 413. The bonds in that case were not county bonds, but bonds of a private corporation, and the point ruled was that, when payable to bearer, they passed by delivery and carried with them the right of action in the name of the receiver. But no principle or decision, that I am aware of, would necessarily exclude an equitable defence to such a debt as this—especially if the purchaser is affected by circumstances of notice.

Or will it be said that having enforced payment of the interest, the principal must be enforced, of course? As well might it be argued that the law having adjudged the right, equity is incapable of restraining or modifying the remedy—a thing which it is the frequent office of equity to do.

To restrain proceedings at law is one of the largest heads of equity jurisprudence.

The relator, standing in a Court of strict law, demands the interest that is nominated in his bond. However he acquired his bonds, he is the "bearer," and as such has a right to demand the interest. The Commissioners tender an equitable defence, but we tell them *this is not the time or place to bring it forward*. As long as they leave the body of the securities outstanding and unquestioned, they are incapable of making the defence upon the incidents. Equity, even, would not deal with such a defence, where the suit was only for interest; much less the law. But let the whole case be brought into equity, and it will be found that even-handed justice will require the County to make a new security for the sums actually received by the Company, payable in 1885, with semi-annual interest, and the holders of the bonds to surrender their bonds for cancellation on receiving that new security. Whatever interest is paid meanwhile will easily admit of equitable adjustment, when the final account comes.

If this foreshadowing of a possible remedy lead to action on the part of the County, she will not be at any loss for parties to sue, for the Railroad Company is at hand, and every owner of bonds will become known as his semi-annual interest is paid at the County Treasury.

But, if the County means to take no effectual action for her relief—if she will drive her creditors to sheer law, by refusing all performances of her promises, she must be judged by the law. Upon the law the defence proposed cannot be sustained.

RAILROAD DECISION IN CANADA.

A decision important to railroad travelers, has just been given in Canada by Chief Justice Robertson. Several of the victims of the Desjardins bridge accident were traveling at the time with *free passes*. It has been held in the United States Courts that the acceptance of a free pass by a traveler did not exonerate the railway company from their obligation to carry him safe to his destination. The contrary has been determined in Canada. Suit was brought by James McFiggan, who had a daughter in the employ of Mr. Irving, Solicitor of the Great Western. On the day of the catastrophe she was sent to Toronto by Irving on a message, and on her return the accident occurred which deprived her of her life. The defence urged that she was traveling on a free pass, which explicitly states that any person accepting such pass is personally liable for any accident which may occur. His Lordship sustained the position of the defence in his charge to the Jury, and a verdict was rendered in accordance with suggestions of the Court.

Fox River Valley Railroad.

This road has been sold on account of the bondholders to B. W. Raymond, of Chicago. The first mortgage bonds amount to \$400,000, and the second to \$180,000. By an agreement between the first and second mortgage bondholders, the road was sold for the joint benefit of both, on the condition that the second mortgage bondholders are to receive one-third of the amount of bonds in stock, on payment of ten per cent. advanced. The first bondholders to pay five per cent. in cash and receive stock for whole amount of bonds and the five per cent. The creditors of the road to the amount of some \$38,000, also to come in upon same terms as the second mortgage bondholders, viz.: one-third of their claims in stock on payment of ten per cent. in cash. The money thus collected is to be used for the redemption of rolling stock sold for taxes and payment of laborers and secured debts. Making the capital stock about \$500,000. The road is thirty-three miles from Elgin to the State line at Richmond, where it connects with the Wisconsin Central Railroad. The valuation under the new arrangement will be about \$15,000 per mile of road.

The Americanization of Canada and the British Provinces.

The modern project of uniting all the British North American territories under a single federal government, so as to create a counterpoise to the growing ascendancy of the United States, is exciting intense interest among Canadian politicians. Federalism, combining the principal of local independence with that of central authority, seems admirably adapted to vast continents destined to receive immense populations. It prevents the existence of international jealousies, which experience shows have always grown up where separate kingdoms have been established in contiguity to each other, leading to wars which have retarded the civilization of Europe and loaded it with debts. Under federalism all the parts obey the whole, and the whole is bound to protect all the parts. Each State has its own local Legislature within its own boundary, and is a member of the Congress which binds the whole confederation. When an outlying territory advances in population, it is not subdued as a conquest, but admitted within the pale of the federation. Thus a political fraternity is recognized, which prevents all unworthy motives of cupidity or ambition. This is one of the causes of the rapid growth of the United States. Had the constitution of the original thirteen States been exclusive, new populations would never have massed themselves around their borders, fearing to be enslaved or annexed when they became wealthy; but no such fears were entertained, industry being certain of its reward, and the small capitalist and laborer assured that the land which they had reclaimed would in due time be erected into an independent State, and form a co-ordinate and co-equal part of the common republic. In some such condition now is the North American territory, which contains one ninth of the whole area of the globe, computed at 37,000,000 square miles. Of this total, Canada measures 400,000 square miles; New Brunswick, 28,000; Nova Scotia, 19,000; Prince Edward's Island, 2,000; and Newfoundland, 37,000—in the whole, 486,000 square miles. From the Atlantic to the Pacific are 4,000,000 square miles of territory. Europe only contains 3,708,000, or 292,000 miles less. The great province of Canada alone is equal in size to Great Britain, France and Prussia; and the maritime provinces of British North America cover 86,000 square miles of territory. For the future settlement of this immense country statesmanship is now called upon to provide, and Sir Bulwer Lytton has commenced the gigantic task by founding British Columbia, either to remain a separate kingdom or form an integral part of a mighty confederation.

Several attempts have been made to explore the territory, and much scattered information has been collected. Sir John Colborne sent a party to penetrate into the Nipissing country, but the arrangements were defective. The travelers started from Lake Simcoe, and reached the south-east banks of Nipissing Lake, but they suffered so severely from fatigue and privation that their narrative was colored by the painful recollection of their misfortunes. Mr. Thomas Simpson journeyed from Fort Garry to Athabasca, and reported favorably of many districts he traversed, and many others have borne testimony to the fertility of the soil, the abundance of the minerals, and the value of the timber. The latest intelligence is contained in a blue book published by order of the Canadian Government, entitled "A Report on the Exploration of the country between Lake Superior and the Red River settlement," and it is the first statistical contribution of the Government Surveying Expedition, under the charge of Messrs. Gladman and Dawson and Professor Hind. Under the auspices of these highly competent gentlemen, copious and accurate information will be obtained respecting the North-west Territory, which offers unrivalled facilities for settlement. Mr. Dawson, speaking of the Saskatchewan country, says:—"There is not, perhaps, on the globe so great an extent of territory so little broken by barren tracts; there is not in the universe a finer field of colonization; so mild is the climate in the south

branch of this great river, that the Indians hunt the buffaloes on horseback all winter; and so little snow is said to fall that snow-shoes are seldom used." The Assiniboine River enters Red River at Fort Garry, and flows over a hundred miles of the richest prairie soil. The valley of the Red River is described as a boundless level plain, elevated about thirty feet above Lake Winnipeg, and for a distance of about one hundred miles, in a due south direction, "rising so imperceptibly that, except by instrumental measurement, its inclination was not apparent." Both the fivers, the Red and the Assiniboine, are heavily timbered on both their banks for a quarter of a mile deep. On the Assiniboine, Professor Hind says that sugar is made from the maple; that a species of grape grow in profusion, while melons and tomatoes ripen in the open air. These facts ought to disabuse the English mind of the prejudice entertained against the climate of Canada.

Half way between Lake Superior and Red River, is Rainy River, where the soil is described as a rich, black loam, and the vegetation was so abundant that the progress of the surveyors was impeded by the dense growth of grasses. The whole valley is marked by fertility and beauty. The poplar measures sixteen and a half feet in circumference, the elms are three feet in diameter, the oak flourishes, and in some districts the yield of wheat averages thirty bushels per acre. The settlements already formed on the Red River run for about fifty miles on its immediate banks, the houses being generally built quite close to the stream; the farms, of from fifty to two hundred acres, stretching backward in long strips into the prairie, to what is called the "boundary line of the lots." The members of the government expedition observe that "many hundred thousands of acres—which cannot be surpassed for fertility—rich prairie mould from eighteen inches to two feet deep—lie free and unoccupied on the banks of the Red River and its tributaries, inviting settlement." To the facts contained in the blue book of the Canadian Legislature we may add the remarks of a private traveler, published in the *Hamilton Spectator*, the result of a tour of six to seven hundred miles through the Swan River region. After describing the general features of the country as rich prairies, interspersed with belts of heavy oak and elm, he says: "I am afraid that in describing the rich valleys of the Swan River and the Assiniboine, I have been indulging in romance, when the fact is that I have, in reality, fallen short of the truth. All the banks and braes that have been written of could not excel those of Swan River, and all the groves, lawns and plantations ever laid out by genius and art would find something even more beautiful in the winding slopes of the Assiniboine."

The more enterprising of the Canadian merchants are now earnestly considering how they may best utilize the North-west Territory, and as a commencement the North-west Transportation Company has been formed. The first improvement to be effected in the general communication between Red River and Lake Superior, by facilitating the transit over the portages. If the company slumber over its duties, their claims are forfeited by the terms of the charter, so that no obstructive monopoly has been created, and others will be allowed to supersede those who have failed. This precaution shows that the Legislature are fully intent on opening the passage, and its completion can only be a work of time. The benefit to be derived from its execution is now fully appreciated. The Canadians are asking themselves, "Can we not have a West as valuable to us as Illinois has proved to have been to New York?" This question they answer in the affirmative, insisting that the Red River, the Swan, the Assiniboine, and the Saskatchewan have prairies on their banks as fertile as any on the Mississippi and Missouri. Moreover, their energies have been quickened by the spirited move of Sir Bulwer Lytton in founding the colony of New Columbia, the terminus on the Pacific of the grand railway which ought to commence at Halifax and run to Quebec, thence crossing over the whole British territory to Van-

cover. This enterprise, at least that portion of it connecting Halifax and Quebec, was mooted in Parliament by the present Duke of Newcastle in 1848, and he pointed out the advantage of avoiding the circuitous route from England to Quebec, by the St. Lawrence and the dangerous coast of Cape Breton. Lord Grey also praised the plan, and Lord Durham remarked, that "if for great political objects it should ever become necessary or advisable to unite all the British provinces under one legislative government, then there will be found on this side of the Atlantic one powerful British State which, supported by the imperial power of the mother country, may bid defiance to all the United States of America." Various plans are now afloat for reaching the East, as by the Isthmus of Suez, the Panama Canal and the Red Sea route to Kurrachee. On their merits or demerits we have not now space to enter; but for speed a line from Halifax to Vancouver appears the most desirable, and we should be placed in rapid contact with China and India, Corea and Japan. In this view the value of Canada is incalculable.—*London Herald*, Oct. 18.

Wisconsin.

Assumption of County and Farm Mortgage Railway Bonds.—The following is the substance of the plan agreed upon and adopted at a convention of citizens from various sections of the State, held in Milwaukee, on the 10th of November, 1858, for the assumption by the State, of the city, town, county and farm mortgage bonds issued in aid of railroads. The Constitution to be amended to embrace the following provisions, to wit:

1st. That an issue of bonds not exceeding in amount six millions of dollars be made by the State, to bear five per cent. interest, payable semi-annually, and the bonds to be redeemable within thirty years.

2d. That the said issue of bonds, together with United States stocks and the bonds of other States at par and above par in the city of New York, be made the sole basis of banking within this State.

3d. That said State bonds shall be exchanged under the direction of the Governor, Secretary of State and Bank Controller of this State, for the farm mortgage, city, town and county bonds within this State, and which shall have been issued in aid of railroads in the State, and which shall have been bona fide negotiated or hypothecated previous to the first day of July, A. D., 1858, on condition that said State Bonds shall not be exchanged for less than par; nor shall a greater price be paid for the farm mortgage, city, town and county bonds than they sold for by the several Railway Companies, adding interest thereon at 7 per cent. from the time the interest was paid on them respectively.

4th. All the bonds of the State above described, that shall not have been exchanged for the said city, town, county and farm mortgage bonds within eighteen months from the publication of notice by the Governor, Secretary of State, Bank Controller, offering to exchange as aforesaid, shall be cancelled.

5th. The Bank tax shall be set aside and appropriated to pay the interest on said State Bonds, and the Railroad taxes shall be increased sufficiently to pay the balance.

6th. The Railroad Companies shall be released from the payment of the city and county bonds and the farm mortgages, all of which, together with the stock issued therefor, shall be cancelled.

7th. A sinking fund shall be levied on the farm mortgages, cities, towns and counties, which shall be sufficient to redeem the principal of the said State bonds at maturity.

8th. That the power be taken away from the towns, counties and cities, to borrow money except to pay the debts already incurred.

9th. There shall be no State debt beyond the issue of the said six millions of dollars.

An address will be published in explanation of the above scheme, and setting forth the reasons and necessity for some relief in the premises to be

granted by the State. Petitions will also be circulated, praying the Legislature to take the necessary and earliest steps to submit an amendment to the Constitution to a vote of the electors of the State in the manner pointed out for the amendment thereof.

Debt of Nashville.

This city owes a funded debt of \$662,500; a total debt of \$805,338. Its means of every description are put down at \$841,350; the revenue this year is estimated at \$166,130. The liabilities for the present year, exclusive of ordinary expenses, are put down at \$154,776, and the ordinary expenses are at least \$120,000—so the deficiency at the end of the present fiscal year will be \$107,646.

Bloomsburg and Lackawanna Railroad.

This Railroad Company is still prosecuting the extension of their road, with the object of a connection with the Northern Central. It is said that the route has been explored, if not definitely fixed, from its present terminus at Rupert to Danville, on the northern side of the river.—*Sunbury American*.

Maryland Institute.

The financial result of the last exhibition of the Maryland Institute shows a net amount of receipts, above expenses, of \$3,000 and upwards, being a much larger amount than has been secured from any exhibition for four years past.

Population of St. Louis.

According to the late census returns the population of St. Louis is 135,330. Of these 1,484 are slaves, and 1,672 free blacks. The nationality of the inhabitants is classed as follows: Americans, 59,657; Germans, 43,874; Irish, 22,014; English, 3,451; French, 1,338.

MORSE & CO.,

BANKERS and DEALERS in Stocks, Bonds, Exchange and Commercial Paper, on commission, No. 49 Wall street, and 41 William street, NEW YORK. Orders for the purchase and sale of Stocks and Bonds, at the Brokers' Board, by letter or otherwise, promptly executed. Cash advanced on sound saleable securities.

REFER TO

G. VAN BAUR & CO., N. Y. CONTINENTAL B'K, N. Y.

STEAM ENGINE

FOR SALE at a low price, 20 inch cylinder, 4 feet stroke, in good order, built by the Novelty Works. Now running and can be seen by applying to

JOHN JEWETT & SONS,
182 Front st., New York.

PROPOSALS FOR \$300,000

Central Park Improvement Fund Stock.

SEALED PROPOSALS will be received at the Comptroller's Office, No. 5 Hall of Records, until MONDAY, Dec. 20, 1858, at 2 o'clock p. m., when the same will be publicly opened, for the whole or any part of the amount of THREE HUNDRED THOUSAND DOLLARS of "The Central Park Improvement Fund Stock of the City of New York," authorized by an Act of the Legislature of the State, entitled "An Act for the Regulation and Government of the Central Park in the City of New York," passed April 17, 1857, and by an Ordinance of the Common Council, approved by the Mayor November 12, 1858.

The said stock will consist of THREE THOUSAND SHARES of ONE HUNDRED DOLLARS EACH SHARE, bearing interest at the rate of SIX PER CENT. per annum, payable quarterly, and the principal sum redeemable on the 1st day of August, 1867.

The proposals will state the number of shares, and the price per share. The stock to be issued as follows: \$50,000 within three days after the acceptance of the proposals, and the balance in monthly instalments of \$50,000 each, until the whole sum is issued.

The persons whose proposals are accepted will be required to deposit with the Chamberlain of the City the sum awarded and covered by the bid, and on presenting the receipt of the Chamberlain to the Comptroller, will be entitled to receive a certificate for the par value of the number of shares, carrying interest from the day of the deposit.

Each proposition should be signed up and indorsed "Proposal for Six per cent. Central Park Improvement Fund Stock." And the proposition may then be put up in a second envelope, sealed and directed, "A. C. FLAGG, Comptroller, No. 5 Hall of Records, New York."

The right is reserved on the part of the Comptroller to reject any or all of the bids, if considered necessary to protect or promote the interests of the City.

A. C. FLAGG, Comptroller.
DEPARTMENT OF FINANCE, Comptroller's Office,
New York, Nov. 10, 1858. } 2148

Railroad Iron.

500 TONS 56 lbs. and 1,500 tons 60 lbs. best Welsh make, Erie pattern, now in port, for sale.
T. A. HOWLAND & CO.,
64 William st., New York.

FOR SALE.

THE undersigned offer for sale the following valuable property in the city of Alexandria, Virginia.

An IRON FOUNDRY, with steam power, cupolas, cranes, flasks, and all the fixtures requisite for a first class business, also an extensive assortment of patterns for Railroad Machinery, Mill Gearing, Steam Engines, etc., etc.

The foundry building is of brick, fire-proof, well-lighted and has a clear floor 100 ft x 60 ft. Also, the square of ground on which the above is located, fronting on the Orange & Alexandria Railroad and containing about 84,800 square ft. of ground.

The position is a very favorable one for the transaction of an extensive foundry business and well worthy the attention of parties disposed to engage in that business.

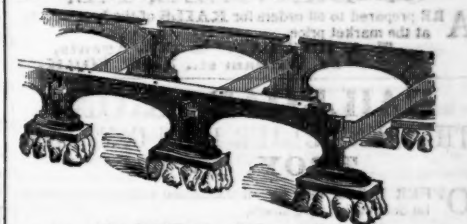
Also for sale or lease their extensive LOCOMOTIVE, CAR BUILDING AND MACHINE WORKS in Alexandria, situated on the River Potomac, comprising Real Estate, Buildings and Machinery for the transaction of a large machine business of any kind.

The location is considered a most desirable one, being immediately on deep navigable water and in a city from which three important railroads diverge, one of which connects with a line of roads terminating at New Orleans, with diverging lines from the South and South-west.

The subscribers will sell or lease this property or they will work it in connection with parties who are disposed to invest capital to purchase an interest with them. It is not deemed necessary to give an extended description of the property, as parties disposed to negotiate will probably examine for themselves.

For terms, etc., apply to SMITH & PERKINS,
3m35 107 North Alexandria, Va.

BEERS' PATENT ELASTIC IRON RAILWAY, EMBEDDED TO THE COPING RAIL.



Saving Life and Property from Accident.

HERE is an indestructible railroad resting upon foundations below the frost and entirely independent of its effects, with a rolled iron coping rail maintained in perfect line by the continuous support of the foundation on rail, and between which last, and the coping rail, is interposed a packing of vulcanized gutta percha; saving one-half on motive power, and the entire wearage of wheels and axles, which is only a simple result of the jumping and pounding motion communicated to the train, by the undulations in the T rail, which are always increasing, under the pressure of such train; also more than three-fourths of the current cost of relays, and repairs; while the rolling stock will last twice as long, with a large reduction on first cost; making a total yearly saving in current expense of from \$1,500 to \$2,000 per mile, which is equivalent to an additional value of some \$25,000 on every mile of road as compared with semi-wooden structures of nearly equal cost.

Cost from \$8,000 to \$10,000 per mile, out of which will be saved on cost of equipment and grading from \$2,000 to \$3,000.

Also,—

BEERS' CAST-IRON ENDLESS RAIL, FOR CITY RAILROAD.

This track is laid without tie, string piece, bolt, or spike; the joints are rendered perfect by an upright iron wedge splice, will wear twenty years without repairs, and then be worth half the first cost as OLD IRON.

Expense per mile, when laid, from \$5,000 to \$6,000.

To examine a section of either track, or for descriptive drawings with circular, address the undersigned at BROOKLYN, N. Y.

S. A. BEERS, Civil Engineer,
3m35 Inventor and Patentee for U. S. and Europe.

MORRIS & JONES & CO., IRON MERCHANTS, MARKET AND SIXTEENTH STREETS, PHILADELPHIA. IRON AND STEEL

IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills Furnaces and Forges in this State, orders for any description of Iron can be executed.

August 16, 1854.

1733

LACKAWANNA IRON AND COAL COMPANY, SCRANTON, LUZERNE CO., PA.

BY the completion of the Delaware, Lackawanna and Western Railroad, this Company are enabled to obtain the Magnetic Ores from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These works have been greatly enlarged the past year, and are, at the same time, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T rails, of the following weights per lineal yard, viz:—25, 30, 35, 40, 45, 50, 60, 62, and 75 lbs.

Samples of Rails and Merchant Iron may be seen at the office of the Company, 46 Exchange Place, New York.

Address J. H. SCRANTON, President,
SCRANTON, PA.,
or THEO. STURGES, Treasurer,
46 Exchange Place,
NEW YORK

T. A. HOWLAND & CO., BROKERS IN RAILROAD IRON AND EQUIPMENTS,

54 WILLIAM ST., NEW YORK,
ARE prepared to furnish either Foreign or American
Rails, and Equipments of every kind desired, on
the most favorable terms.

THE ROUGH AND READY ROLLING MILLS OF DANVILLE, PA.,

ARE prepared to fill orders for RAILS of the best quality
at the market price.

T. A. HOWLAND & CO., Agents,
54 William St., NEW YORK.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may
be desired by purchasers.

OLD RAILS
received in exchange for new, or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:
BUSSING, CROCKER & DODGE,
32 CHURCH ST.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite
length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket
Connections. T's, L's, Stops, Valves, Flanges,
&c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Established 1821.

Warehouse—209 South Third st.,
PHILADELPHIA.

STEPHEN MORRIS, CHAR. WHEELER, JR.,
THOS. T. TASKER, JR. STEPHEN P. M. TASKER.

THE ROUND OAK IRON WORKS, STAFFORDSHIRE, ENGLAND.

Lord WARD, Proprietor.
MANUFACTURE RAILS, BOILER PLATES,
SHEETS, HOOPS and BARS, of every variety
of pattern.

NORRIS & BROTHER,
Agents for the United States,
12 SOUTH CHARLES STREET,
BALTIMORE.

Patents for Inventions.

T. D. STETSON, Agent for procuring patents, No. 5 Tryon
St. Row, (near City Hall). A circular with full information
sent free by mail.
American correspondent *Prac. Mechanics' Jour.* from 1854.

THE RAILROAD IRON MILL COMPANY, CLEVELAND, OHIO, MANUFACTURERS EXCLUSIVELY OF RAILROAD IRON.

THIS is a new ROLLING MILL, having been working
only eighteen months, and confined to work for roads on
this line between Buffalo and Chicago in re-rolling old Rails.
The capacity is Forty Tons per day. It is well situated for
receiving old Rails, either by Railroad or Lake.

Orders are now solicited
From Roads in other sections of the country; and work will
be made with New Iron in the heads, if desired.
Apply to

ALBERT G. SMITH,
President of the Incorporation.
February, 1855.

RAILROAD IRON. The Crescent Manufacturing Company, WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
Rails of any required pattern and weight, and to re-roll
old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
WHEELING, VA.

RAILROAD IRON.
CONTRACTS FOR RAILS,
AT A FIXED PRICE OR ON COMMISSION,
DELIVERED AT AN ENGLISH PORT,
Or at a Port in United States,
WILL BE MADE BY THE UNDERSIGNED,
THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per lineal yard.

RAILROAD IRON.
The undersigned, Agents for leading Manufacturers in
STAFFORDSHIRE AND WALES,
ARE PREPARED TO CONTRACT FOR DELIVERY
On board ship at Liverpool, or Welsh port.
C. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.
The Undersigned, Agents for the Manufacturers,
ARE PREPARED TO CONTRACT TO DELIVER
Free on Board at Shipping Ports in England, or
At Ports of Discharge in the United States,
RAILS OF SUPERIOR QUALITY,
And of Weight or Pattern as may be required.
VOSE, LIVINGSTON & CO.,
New York, Aug. 1, 1855 9 South William Street.

RAILROAD IRON.
The Subscribers, Agents for the Manufacturers,
ARE PREPARED TO CONTRACT FOR THE
DELIVERY OF RAILROAD IRON AT ANY PORT
in the United States or Canada, or at a shipping port in Wales.
WAINWRIGHT & TAPPAN,
Boston, June, 1851. 29 Central Wharf.

RAILROAD IRON AND
COMMON BARS.
THE UNDERSIGNED,
Sole Agents to Messrs. GUEST & CO.,
The Proprietors of the Dowlais Iron Works,
Near Cardiff, South Wales,
ARE duly authorized to contract for the sale of their G. L.
Railroad Iron, and Common Bars, on most advantageous
terms.
R. & J. MAKIN, 70 Broad st.

RAILROAD IRON
AT ELMIRA, N. Y.
THE subscribers have American Railroad Iron for sale as
above; also Welsh Iron in New York and other markets.
FABER, PERKINS & CO.,
Brokers, 69 Wall st.
New York, August 10th. 6m33

RAILROAD IRON.
WOOD, MORRELL & CO.,
Having leased the extensive Works of the
Cambria Iron Company,
Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,
And purchased all their real estate,
ARE now prepared to execute, at short notice, orders for
RAILS of any required pattern or weight, on the most
liberal terms.
Philadelphia Office, { North Penna. R. R. Building,
No. 407 Walnut st.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND.

MANUFACTURERS of warranted Cast Steel, superior
quality, for Tools, Machinery, and Engineering purposes.
Single and Double Shear, Blister, German Spring and Sheet
Steel of every description—also, Cast Steel Files of high reputa-
tion, especially adapted for the use of Machinists, and Saws
and Edge Tools of all kinds.
A stock of the above goods constantly on hand.

CORPORATE MARK 
CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

RAILROAD IRON.
WELSH or Staffordshire make, delivered on board at an
English port or at a port in the United States.
NORRIS & BROTHER,
6m35 BALTIMORE.

REMOVAL.
W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.
LONDON, 1857.

TUBULAR RAIL.
Railroad Managers will be interested
by an examination of the "TUBU-
LAR RAIL," patented in Europe
and America by STEPHENS & JEN-
KINS, Covington, Ky. These rails have
decided advantages over any rail
hitherto made, among them the fol-
lowing:—
The "Tubular Rail" of 50 lbs. per
yard has greater strength and elastic-
ity, with the same outside surface as
solid rails of 60 lbs. per yard.

Its density is greater,
Its welding nearer perfect, and
Its durability superior.
Unlike other new forms of rail, it can be put down on the
same chairs, and with the same fastenings, used with common
rails.
The arrangements to manufacture are such that these rails
can be furnished of any American or Foreign make.
Reference is made to the officers of all the railroads in the
vicinity of Cincinnati.
Additional particulars and circulars may be had by address-
ing
E. W. STEPHENS,
Cincinnati, Ohio.

AMERICAN COAL CO. GEORGE'S CREEK SEMI-BITUMINOUS COAL.

THIS Company is prepared to contract for the sale of their
coal, delivered on board vessels at the depots at Baltimore,
Georgetown and Alexandria, on the most favorable terms. The
coal is from the George's Creek basin, entirely free from slate,
and for steamers, locomotives and foundries is unsurpassed and
unequalled in quality by any coal brought to this market, ex-
cept that coming from the same basin.

The Company will procure vessels at the lowest rates, when
desired, without charge.

Orders for quantities less than a cargo, will be filled at the
yard of RANDALL & MORRELL, Jersey City, adjoining the
Unard Wharf.
Office, 50 Exchange Place. W. TITUS, Sec'y.

Railroad Iron.
2,000 TONS of Erie Pattern, Clawsays make, on
sale. Apply to
JAMES TINKER,
64 Exchange Place. 3m40

VENTILATION.
THE undersigned has devised and patented the only system
of ventilation for Buildings, Vessels, RAILROAD CARS,
&c., by which spontaneous ventilation can be effectually carried
out; and is willing to dispose of the same to parties desirous
of purchasing at a reasonable price.
Address
HENRY RUTAN,
Coburg, Canada.

F.W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
 RAILWAY AGENTS
 AND
COMMISSION MERCHANTS,
 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
 CONSTRUCTION AND OPERATING OF RAILWAYS.
 BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
 John A. Stevens, Esq., President Bank of Commerce.
 Sam'l Sloan, Esq., President Hudson River Railroad Co.
 James Boorman, Esq., Messrs. Stillman, Allen & Co.
 Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

RAILROAD SUPPLIES.
WILLIAMS & PAGE,
 No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,
 (on hand or made at short notice.)

Wheels and Axles of all kinds,
LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,
 Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,
 and ALL MATERIALS USED IN Equipment and Repairs of
 Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
 Late Sup't Boston & Me. R. R. Late Page, ALDEN & Co.

REFERENCES.
 JAMES HAYWARD, President | PHILIPS, DODGE & Co., N.Y.
 Boston and Maine R. R. | COOPER, HEWITT & Co., do.
 Capt. WM. H. SWIFT, Boston. | REEVES, BUCK & Co., Phila.
 E. S. CHESBROUGH, Chicago.
 Phila., W. & B. R. R.

A. S. & A. G. WHITON
 72 PINE ST., NEW YORK,
 DEALERS IN

RAILROAD IRON,
CHAIRS AND SPIKES,
LOCOMOTIVES,
PASSENGER AND FREIGHT CARS.
 MANUFACTURERS' AGENTS

FOR Seller's Iron Turn Tables, Dimpfel's Patent Blower,
 Gardiner's Volute Car Springs and

RAILWAY SUPPLIES GENERALLY.

ALSO
NEGOTIATORS OF SECURITIES.

OLD STAND.
RAILROAD AND CAR FINDINGS.

A. BRIDGES & CO.,
 SUCCESSORS TO BRIDGES & BRO.,

WILL continue the Railroad and Car Furnishing business,
 and deal in Locomotive and Hand Lanterns, Enamelled
 Head-Lights, Brass and Silver Trimmings, Cotton Lark for Car
 Covers, Portable Forges and Jack Screws, Bolts, Nuts and
 Washers, Ship and Bridge Bolts, and Iron Forgings of almost
 every description, etc., etc., at the OLD STAND,
 64 COURTLAND ST., NEW YORK.

Orders for the purchase of goods on commission, aside
 from our regular business, respectfully solicited.

ALBERT BRIDGES, } Of the late firm of
JOEL C. LANE. } BRIDGES & BRO.

SAWYER, TINKER & CO.,
 MANUFACTURERS OF
COTTON DUCK,

For Car Roofing, of all widths, up to 140 in.
PATENT COTTON BELTING, cost about one-third of Leather.
 Office, 36 BEEKMAN ST., NEW YORK.

S. B. BOWLES,
 MANUFACTURER AND DEALER IN
RAILROAD
SUPPLIES,
 No. 12 GOLD STREET,
 (Between PLATT and MAIDEN LANE.)
NEW YORK.

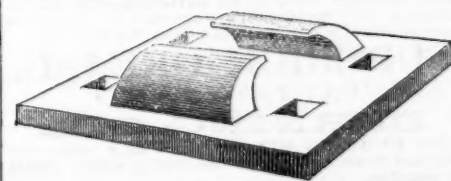
GEO. M. FREEMAN,
 SUCCESSOR TO
PRATT & FREEMAN,
 PHILADELPHIA
 RAILWAY SUPPLY AGENCY,
 No. 123 WALNUT STREET,
PHILADELPHIA.

Railroad Materials, Locomotive and Car Findings,
 MACHINERY AND MACHINISTS' TOOLS,
 MINERS' TOOLS, ETC.
 COTTON WASTE. WHITE AND YELLOW CAR GREASE,
 LOCOMOTIVE BRASS WORK,
 Baggage Checks, Barrows, etc., etc.,
 RAILROAD LANTERNS, SIGNAL LIGHTS,
 STEAM GAUGES, COCKS AND WHISTLES,
 INDIA RUBBER HOSE PACKINGS, ETC.
 LANTERNS OF ALL DESCRIPTIONS,
 ENGINE, STATION, AND SIGNAL BELLS,
 Superior Car Upholstery, etc.

AGENCY OF THE KEROSENE OIL COMPANY.
 Orders solicited, promptly filled, and forwarded with
 despatch and care at the manufacturers' lowest prices.

H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
 Dealers in Railway, City, County, and State
BONDS,
 RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p.cts.
 Carter, Bath, and Montgomery | Iowa County (Wis.), 8 per cts.
 (Ky.), 6 per cts. Mineral Point do. do.
 Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
 April 30th, 1866.



JACOB ROWE,
 GENERAL COMMISSION MERCHANT,
 Nos. 6 & 8 Broadway, and 8 Beaver St.
 ORDERS received for all sizes MERCHANT, BAR and
 RAILROAD IRON, AMERICAN and SCOTCH
 PIG IRON, SUPERIOR WROUGHT IRON RAILROAD
 CHAIRS, SPIKES, CAR WHEELS, NAILS, ETC., ETC.
OFFICE, 8 BROADWAY.
 Corner Beaver st., opposite the Bowling Green, NEW YORK.

REFERENCES TO
 Messrs. Cooper & Hewitt, Messrs. Stillman, Allen & Co.
 Messrs. Wm. Oothout & Bro., Peter Cooper, Esq.
 Messrs. Marshall Leferts & Bro. James L. Jackson, Esq.

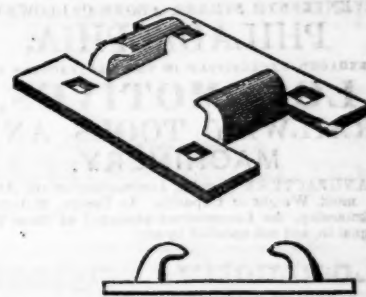
CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
 Stock Brokers and Railroad Agents,
 NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

MORRIS E. JESUP, JOHN KENNEDY, GILBERT A. SMITH,
M. K. JESUP & CO.,
 RAILWAY AGENTS AND BANKERS,
 44 EXCHANGE PLACE, C
NEW YORK,
 AGENTS FOR THE SALE OF
 FOREIGN AND AMERICAN RAILROAD IRON
 AND ALL MATERIALS NECESSARY FOR THE
 Construction, Equipment & Operating of Railways.
 RAILWAY AND OTHER SECURITIES
 BOUGHT AND SOLD
 Either privately or at the Board of Brokers.

NEW YORK
RAILROAD CHAIR WORKS.
J. B. GREEN & CO., Proprietors.

SUCCESSORS TO THE
 New York Wrought Iron Railroad Chair Company.
 Office, No. 51 Exchange Place, New York.



HAVING recently purchased, at Receiver's Sale, all the
 Patent Rights owned by the late New York Wrought
 Iron Railroad Chair Company, and also the entire machinery
 for manufacturing their improved Wrought Iron Railroad
 Chair, we are now fully prepared to receive and fill all orders
 from responsible parties, to any extent, with promptness and
 dispatch.

The thickness of the lips of our Chair increases through the
 bend, where the greatest strength is required, and diminishes
 towards the edge; so that a less weight of metal may be used,
 and a strength acquired equal, if not superior, to that of a
 heavier Chair of uniform thickness.

We invite the attention of parties wishing the best Wrought
 Iron Chair now in market, to our works for a supply; believing
 they combine qualities superior to any others now manu-
 factured.

The Chairs weigh from seven and a-half to fifteen pounds,
 according to the thickness of the Iron and size of the Chair.
 To enable us to give you a perfect fit, it will be necessary al-
 ways to send a section of the Rail. We cannot undertake to
 make Chairs without a proper pattern, as it is impossible to
 make a perfect fitting Chair from a drawing.

Our manufacture of Chairs are used on a large number of
 Roads, of which the following list comprises some of them, viz:

Galena and Chicago Union Railroad Company,
 North Carolina Railroad Company,
 New Jersey Central Railroad Company,
 Panama Railroad Company,
 Buffalo and State Line Railroad Company,
 New York and New Haven Railroad Company.

Messrs. M. K. JESUP & CO., 44 Exchange
 Place, New York, are the only parties authorized to act
 as our Agents.

THE ROGERS
Locomotive & Machine
WORKS,

SUCCESSORS TO
ROGERS, KETCHUM & GROSVENOR,
PATERSON, N. J.,

HAVING extensive facilities, are now prepared to furnish
 promptly, of the best and most improved description, either
 COAL or WOOD BURNING

LOCOMOTIVE ENGINES

AND OTHER VARIETIES OF
RAILROAD MACHINERY.

J. S. ROGERS, Pres't., } Paterson, N. J.
 WM. S. HUDSON, Sup't., }
 M. K. JESUP, Vice Pres't.
 L. P. STARR, Sec'y and Treas'r,
 44 Exchange Place, New York

THE SCHENECTADY LOCOMOTIVE WORKS, SCHENECTADY, N. Y.

HAVING large facilities, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,
either for burning **WOOD or COAL**, with promptness and dispatch.

BRASS and IRON CASTINGS; LOCOMOTIVE TYRES welded and blocked to exact sizes, and every thing connected with the building or repairing of Locomotives furnished on short notice.

These Works being located on the New York Central Railroad, near the centre of the State, possess superior facilities for forwarding their work to any part of the country, without delay.

JOHN ELLIS, Agent.

WALTER McQUEEN, Superintendent.

RICHARD NORRIS. HENRY LATIMER NORRIS.
RICHARD NORRIS & SON,
LOCOMOTIVE STEAM ENGINE
BUILDERS,
SEVENTEENTH STREET, ABOVE CALLOWHILL,
PHILADELPHIA,

ENGAGED EXCLUSIVELY IN THE MANUFACTURE OF

LOCOMOTIVES,
RAILWAY TOOLS AND
MACHINERY.

MANUFACTURE to order, Locomotives of any Arrangement, Weight or Capacity. In Design, Material and Workmanship, the Locomotives produced at these Works, are equal to, and not excelled by any.

Locomotive Engines.

DANFORTH, COOK & CO.,
PATERSON, N. J.,

HAVING erected an extensive Shop, with the most approved Machinery and Tools, are prepared to execute orders for the various classes of Freight and Passenger Locomotive Engines and Tenders, in the best manner and on the most favorable terms.

Also, Stationary Engines, and the various Tools suitable for furnishing Repair Shops.

The business of Machine making, heretofore carried on by Charles Danforth & Co., is continued by the present firm, and all orders will receive prompt attention. 1749

UNION WORKS, BALTIMORE.

POOLE & HUNT,
Iron Founders and General Machinists,

ARE prepared to fill at short notice and of best materials and workmanship, orders for

Steam Engines of any Size.

PLATE CAR WHEELS and CHILLED TYRES, equal to any produced in the country.

WHEELS and AXLES fitted for use.

HYDRAULIC PRESSES for expressing Oils and for other purposes.

MACHINERY of the most approved construction for Flouring and Saw Mills.

GAS HOLDERS of any size, and Machinery and Castings of all kinds for Gas Works.

STEAM BOILERS and WATER TANKS of any size or description. **SHAFTING, PULLEYS and HANGERS.**

WATER WORKS.

THE undersigned, many years Engineer of the Water Power Works at Fairmount, as well as of the several Steam Works supplying the City of Philadelphia with water, may be consulted upon the location, complete design, construction, and management of water-works of all kinds for the supply of cities, towns, etc., etc. Address—

FREDERIC GRAFF,
Consulting Engineer, 1337 Arch street,
PHILADELPHIA.

3m42

NOTICE TO
Presidents, Directors and Gen. Superintendents
OF RAILROADS.

I WISH TO INTRODUCE MY NEW PATENT
CAR BRAKE

which I claim to be the cheapest, strongest and most efficient of any now in use. AND WILL AT MY OWN COST PUT THE BRAKE ON ANY CAR OF A COMPANY WHO WOULD DESIRE TO TEST ITS MERITS. All those interested are invited to call at 61 Chambers st., where the model and specifications are to be seen.

6m26

J. D'HOMERGUE.

IMPROVED PATENT METALLIC OIL,

MANUFACTURED UNDER THE PATENT OF

J. & W. W. CUMBERLAND,
And under the personal Superintendence of the Inventor.

THE NEW YORK
CUMBERLAND METALLIC OIL
WORKS,

FOOT OF 24th STREET, EAST RIVER.

OFFICE, 205 BROADWAY,
NEW YORK.

WE respectfully call the attention of those interested in the running of

RAILROADS,
STEAMSHIPS,
Machine Shops, Factories,
and Machinery of all kinds, to the valuable qualities of our Oil.

1. It is **entirely free from Gum**, cools heated Journals quicker than water, and keeps them cool by its superior anti-friction properties.

2. By its use **less motive power** is required than in using any other oil yet known. It will move machinery with very perceptibly less motive power than **Sperm Oil**.

3. The same quantity will last at least **33 1/2 per cent.** longer than **Sperm**, or any other Oil, and the quality is always **strictly uniform** in its season. We make Summer and Winter Oil.

4. Having largely increased the capacity of our works, we have been enabled to reduce the prices below those of last year; and it is our intention to keep it at all times below the price of **Sperm**.

The prejudice existing against Oils has very properly grown up, and we are fully aware of the deceptions which have been and still are practiced by unscrupulous persons; but we are prepared to **substantiate all the foregoing statements** relative to the superiority of our Oils, at

OUR OFFICE, 205 BROADWAY,
by large numbers of certificates of the best managed lines of Railroads, Steamships, Machine Shops, & Factories in this country, testifying to its value as being greatly superior to any other. Most of the certificates being of prominent Companies, it is probable that more or less of them will be known to all. We have also the **MEDALS and DIPLOMAS** awarded to us by the **AMERICAN INSTITUTE**.

We will at all times be ready to **refund the money** if the facts above stated are not **satisfactorily substantiated** on trial of the Oil; and we only solicit from those who have never used it very small trial orders. We also make

SUPERIOR GREASE,
TALLOW, AND
BURNING OIL.

The **BURNING OIL** will burn in any lamp that will burn Sperm, lasting longer, and burning without **smell or smoke**.

We manufacture an

OIL EXPRESSLY FOR
SEWING MACHINES,
GREATLY SUPERIOR TO ANY OTHER,
AND WITH LESS SMELL.

Several have attempted to **imitate** our Oil, calling it "**METALLIC OIL**," as well as giving it a **similar appearance**; and we would **CAUTION** buyers against them, and advise them to see that our brand—

"NEW YORK CUMBERLAND METALLIC OIL WORKS, FOOT OF EAST 24th ST."

with the names of the inventors and kind of Oil, is upon every package, however small.

Address,—

N. Y. C. METALLIC OIL WORKS,
205 BROADWAY,
NEW YORK.

6m27

TAW & BEERS,
DEALERS IN
Sperm, Whale and Elephant Oils,
Adamantine Car and other Candles,
AND MANUFACTURERS OF
TAW'S LUBRICATING
GREASE

FOR RAILROAD CARS
AND HEAVY MACHINERY.

THIS celebrated **GREASE** has been in use upwards of **Ten years**; and is in the opinion of **FORTY RAILROAD COMPANIES**, whom we regularly supply,

The Cheapest and Best Lubricator in use.

Parties ordering, will please state the kind of box, or description of machinery.

TAW & BEERS,
18 SOUTH WATER ST.,
Philadelphia.

OIL! OIL!
PEASE'S

IMPROVED ENGINE and SIGNAL OIL,

FOR

RAILROADS, STEAMERS, PROPELLERS,
AND FOR EVERY CLASS OF

MACHINERY AND BURNING.

PRACTICAL TESTS, by Engineers and Machinists of Thousands of Gallons, prove this Oil to be superior for **Burning**, and **TWENTY-FIVE per cent.** more durable than **Sperm Oil**, for **Lubricating**, and the **only Oil** that is in all cases **reliable**, that will keep bearings **cool**, and

WILL NOT GUM.

In no case has it failed to meet the approval of the consumer. The *Scientific American* and *Manufacturer's Journal*, after testing this Oil, pronounce it **superior** to any other for **Lubricating**.—For sale **ONLY** by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.

Reliable orders filled for any part of the United States or Europe.

MACHINERY OIL.
REFINED NEAT'S FOOT OIL
WARRANTED NOT TO GUM

AND equal in every respect to the best **SPERM OIL** for all kinds of machinery use.

PETER COOPER,
17 Burling Slip,
NEW YORK.

WEST POINT FOUNDRY.

R. P. PARROT, Lessee.

Manufacturer of Marine and Stationary

ENGINES,

Sugar Mills, Saw Mills, Iron Bridges, Cannon, WATER PIPES, BOILERS, IRON BUILDINGS,

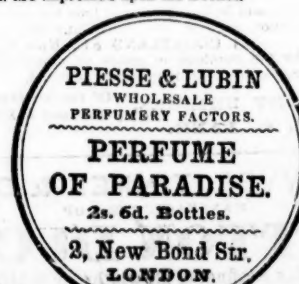
CASTINGS & FORGINGS OF ALL KINDS.

WM. KEMBLE, Agents,

CHAS. J. NOURSE, { 29 West Street.

CAUTION.

As there are numerous imitations of our **FRANGIPANNI**, purchasers are requested to see that the names of **PIESSE & LUBIN** are impressed upon the Bottles.



Sold by all Fashionable **PERFUMERS** and **DRUGGISTS** in the World.
WHOLESALE AGENT FOR THE UNITED STATES:
Mr. JONAS PHILLIPS, 87 Pearl st., New York